

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Ten Cents

## *A Billion Dollar Void*

Page 215

## *A Calamity That Need Not Happen*

Pages 212-213

## *Handicap of Bigness*

Page 214

## *Annalist Open Security Market*

Pages 224 to 232

\$30,000,000

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Due July 1 1963

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**KENNECOTT COPPER CORPORATION.**  
120 Broadway, New York, February 1, 1916.  
DIVIDEND NO. 1.  
The Board of Directors of the Kennecott Copper Corporation has this day declared a dividend of One Dollar (\$1.00) per share, for the quarter ending March 31, 1916, payable March 31, 1916, to stockholders of record at the close of business at 3 P. M., March 10, 1916. Transfer books will close at 3 P. M., March 10, 1916, and reopen March 20, 1916, at 10 A. M.  
**KENNECOTT COPPER CORPORATION,**  
By C. T. ULRICH, Secretary.

**FEB 14**



# News and Views

## Product of a Swindler's Work

**D**R. JOHN GRANT LYMAN, the notorious swindler whose latest operations under the guise of John H. Putnam & Co. were exposed last Friday, apparently did not buy a single share of Ohio Oil stock, yet his activities brought about an extraordinary rise in the shares. Lyman sent out hundreds of circulars exploiting a so-called partial-payment plan for purchases of Ohio Oil. In consequence, oil stock dealers say, many buyers who were not moved to accept the swindler's offer came into the market on their own account, influenced by the prediction that the stock would ultimately sell at \$1,000 a share. Lyman started to work on his scheme around Jan. 15. At that time Ohio Oil was selling in the neighborhood of \$198 a share. Rapid buying carried the price up to \$260, reached last Thursday before the exposure, and afterward the stock slumped to \$234.

## Powder Company Earnings

**W**HATEVER skeptical comments may be made about profits on war orders they have no application to the earnings of explosives makers. Reports of the Atlas and Hercules Powder Companies for 1915 show increases of nearly 100 per cent. in gross income over the preceding year and of about 300 per cent. in net after depreciation. The Atlas Company earned a total revenue of \$9,289,492, against \$5,133,308 the year before, and \$1,671,762 in net, compared with \$474,150 in 1914. The Hercules Company's gross was \$15,715,800, in contrast with \$7,927,800, and the profit was \$4,517,794, against \$1,023,666.

## As to Capacity Operations

**A**CCORDING to views expressed in the steel trade the Steel Corporation could have booked more orders in January if it had been considered desirable to enter into contracts for full capacity operations. Theoretically, the 116,547 tons gain in unfilled orders represented all the corporation was able to add to its bookings, but, practically, this was not the case. The steel companies have customers of long years' standing whose orders are taken care of whenever placed. This means that a certain proportion of capacity is constantly in reserve for the work of these buyers. The late comers on the regular list may have to pay as high prices as the casual purchaser, but he is sure of getting his material.

## A Difference of Perspective

**S**OME months ago the Hayden Stockholders' Committee of the Chicago, Rock Island & Pacific Railway called for an expert report on the physical needs of the Rock Island system. Receiver Dickinson concurred in the desire to have such a report. The Kendrick report was the result, and this report called for an expenditure on the Rock Island of \$27,000,000 in three years, or \$35,000,000 in five years. A prominent lawyer of this city found it necessary to analyze the Kendrick report for his clients. This lawyer was quoted as saying: "Mr. Kendrick is wrong. He calls for \$35,000,000, but I can show from his own report that he should have named \$50,000,000 as the amount needed." Reports of the vast needs of the Rock Island did not please the Amster Stockholders' Committee. It ordered an independent investigation of the Rock Island's needs. The Emerson report, which was made public last Wednesday, was the result. Mr. Emerson said, in effect, that the Rock Island can do well without spending any large amount of money, and that in the next six or seven years the road should be earning 6 per cent. a year on its \$75,000,000 stock. This represents a difference in perspective. If the former view is sustained it is hard to see how there can be a reorganization without a foreclosure. On the other hand, if the more optimistic view is sustained, then there is nothing the matter with the Rock Island. The two views are bound to clash somewhere.

## Drift of the Business

### and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 2.8	+ 0.1
†Bank Clearings.....	—19.6	+ 38.6
N. Y. Bank Loans.....	+ 1.4	+ 45.2
Price of 50 Stocks....	+ 1.9	+ 41.7
Reserve Banks' Gold...	+ 2.1	+ 31.3
Pig Iron Output, (Jan.)	— 0.4	+ 99.1
Idle Cars, (Jan. 1)....	+22.9	.....
Steel Orders, (Jan. 31)	+ 1.5	+ 86.5
Anthracite Output, (Jan.)	— 0.9	+ 22.9
R. R. Gross, (Dec.)....	...	+ 26.1
Cotton Spindles, (Dec.)	+ 0.7	+ 4.2
Foreign Trade, (Dec.):		
Exports .....	+ 8.5	+ 46.3
Imports .....	+ 4.6	+ 49.9
*Annalist Index Number.	†5 Days This Week.	

## Copper at Highest for Forty Years

**D**URING the past week the price for copper rose to a higher figure than anything on record in recent history, and by recent history we mean to go back to the time of our civil war and the years immediately following. In July, 1864, the average price for Lake copper at New York was 59½c per pound, and the average for the year 1864 was 46¼c. By May, 1870, the price had fallen to 19c, but in April, 1872, it was up again to 41¼c. These prices were made, however, in a period of depreciated currency and are not properly comparable with prices quoted subsequent to the resumption of specie payments in 1879. In 1873 the average price for copper was 29c per pound. After that it was never higher than 25c until March, 1907.

In March, 1907, Lake copper touched 26c and electrolytic 25½c. Higher figures are talked about and probably were realized, but they were premium prices for relatively small lots for special delivery and were not representative of the broad market. However, at 25½@26c some large sales were made. Yet those were but large sales, relatively speaking. On the upward movement of 1906-07 the great turnover occurred at lower levels. As the price for copper rose above 20c, the ability of producers to make sales rapidly diminished. After the climax in price had been attained, the market fell away rapidly.—*Engineering and Mining Journal.*

## January Mining Dividends

**T**HE opening month of the new year was marked by a very substantial increase in the dividend disbursements of mining companies. The dividend payments of thirty United States mines were \$6,758,266, against \$2,516,551 paid by seventeen mines in January, 1915. The New Jersey Zinc Company paid a dividend of \$10 a share and made the largest distribution during the month.

## List of Chief Contents

	Page
An Unlikely Folly.....	212
After the War—What?.....	213
A Billion Dollar Void.....	214
Handicaps of Bigness.....	215
Futile Cure for High Freights.....	216
A War Year in English Banking.....	218
Special Cables and Correspondence.....	218
Foreign Exchange .....	219
European Bank Statements .....	219
In the Market Place.....	220
Barometrics .....	222
Transactions on the New York Curb.....	229
Declared Dividends .....	230
Grain and Cotton Markets.....	232
Federal Reserve Bank Statements.....	232
Stock Exchange Transactions.....	233-236
Stock Exchange Bond Trading.....	237
Transactions on Other Markets.....	238
Company Reports .....	239

## Retail Food Prices

**T**HE Federal Bureau of Labor Statistics reports that the retail prices of the seventeen foods used in computing its retail index, were, on the average, 1 per cent. lower last September than in January, 1915, though a like percentage of increase is shown in contrast with August. The lowest average relative price of the seventeen commodities was touched in March, when the average was 5 per cent. lower than the average for the year 1914.

## The Danger

**T**HE greatest trouble that the United States will have is in over-prosperity. I am thoroughly familiar with this country, and each year travel 30,000 or 40,000 miles here, and there is no question that you are now enjoying prosperity. Great as it is, it is nothing to what you will have in the years that will elapse before the war ends. And I say that the greatest trouble the United States will face is over-prosperity. This would naturally manifest itself in possible internal strife, for, unless the nation is a unit in taking advantage of this opportunity, it will lose much of its possibilities.—*E. Mackay Edgar, of Sperling & Co., London.*

## Perfecting Our Trade Statistics

**S**ECRETARY OF COMMERCE REDFIELD, in addressing the Chamber of Commerce of the United States last week, said that American export statistics are now reliable owing to changes in the method of compiling them adopted last year. Previously the statistics had been faulty because of the inadequate entries of the importers and exporters. The Secretary said that the most serious fault, the failure to obtain export declarations for all shipments, had been remedied by an order issued last September, and now in force. Additional checking of import returns has, he said, practically eliminated the chance of error. The prospects for earlier publication of the trade statistics, which have in the past been weeks and even months behind, are bright, the introduction of tabulating machines in the New York Customs House having greatly facilitated the compilation of the reports.

## Our Duties in the Far East

**T**HE manifestation by the United States of enhanced interest in the trade of the Far East, coupled with the great commercial and industrial awakening that is now sweeping over China, is an auspicious sign, indicative of the vital part which China and the United States, the two richest and most populous powers on the Pacific Ocean, are destined to play in the unfolding of its future as the world's greatest commercial highway.—*Wellington Koo, Chinese Minister at Washington.*

## Amazing Growth of Rail Earnings

**T**HE great increase in the volume of railway traffic is swelling the earnings of the railroads amazingly. Returns issued by the Interstate Commerce Commission show that December gross earnings on 197,258 miles of line were \$230,260,954, against \$182,561,070 in the same month a year before, a gain of 26 per cent., while net operating revenues increased from \$48,936,895 in December, 1914, to \$81,550,250 in December, 1915, a gain not far short of 70 per cent. The heaviest gains in net, relatively, were in the Eastern district, as will appear from the following table:

	1915	1914
East .....	\$25,801,545	\$13,221,431
South .....	15,677,652	9,990,441
West .....	40,071,059	25,967,023

Perhaps the most remarkable showing in December of all the roads was that made by the New York Central Railroad, which reported a surplus after fixed charges of \$3,066,647, or 827 per cent. more than in the same month a year before.

## An Unlikely Folly

### Conservatism of Bankers and Caution in New Construction Seem to Preclude the Extravagant Recklessness of Unrestrained Use of the Country's Enormously Increased Lending Power

By Professor O. M. W. SPRAGUE of Harvard University

THE reduction in reserve requirements made by the Federal Reserve act, and the large gold imports of the last eight months, to say nothing of the strong likelihood of their continuance to the end of the war, place the banks in a position to expand the volume of credit to a wholly unprecedented extent. Already there has been a noteworthy increase in the loans and deposits of the banks, and further increase may be considered a practical certainty.

Whether this expansion has reached or will reach the stage of inflation is obviously a matter of fundamental importance in forecasting the probable course of events after the restoration of peace. Unfortunately in many instances not only the extent but the very presence of inflation only become evident after its disastrous consequences are made manifest during a subsequent period of deflation.

#### WHAT INFLATION IS

Expansion of credit, even though it is considerable in amount, and is accompanied by rising prices, is not necessarily inflation. Inflation is currency and credit expansion resulting from temporary or abnormal influences of such a nature that contraction is sooner or later inevitable. There are two distinct varieties of inflation. The most definite variety, happily wholly absent and altogether unlikely to appear in the United States, is the inflation present when a country is upon an inconvertible depreciated monetary basis. Such inflation has no definite limits either in extent or in duration. On the other hand, when convertibility is steadily maintained both the extent and duration of inflation are limited. This is because the force of the influences which occasion inflation are met by counteracting forces which become more and more potent the longer inflation persists, and with every increase in its extent. These various influences tending toward inflation or deflation are numerous and are interrelated in many complicated ways. Only those of most present significance can be noted within the space of a short article.

The currency and credit expansion followed by contraction which accompanies minor fluctuations in the activity of trade is not inflation. When, however, through numerous errors in the investment of capital, much temporary financing, and other causes, the general industrial position becomes unstable, a condition of industrial inflation may be said to have been reached. In such circumstances the average quality of bank assets has suffered deterioration, and in the process of getting back to a more healthy industrial condition there is inevitably much liquidation of indebtedness to banks and consequently a reduction in the volume of credit.

#### CREDITS OUTSTRIP TRADE VOLUME

Even if no other influences are present to occasion expansion and to force contraction, the accumulation of mistakes in the employment of the capital and labor of a community will sooner or later bring any

period of trade activity to a close. But ordinarily in such a period the expansion of credit more than keeps pace with the increase in the volume of goods produced and marketed. As a consequence, prices advance, making necessary a larger amount of credit to handle a given volume of trade. Advancing prices are also certain to lead to an increase in the number of unwise undertakings as well as to stimulate speculative activities of all sorts. Rapidly rising prices therefore, especially if continuing over a period of many months, or a number of years, may be taken as the best single indication of the probable presence of a condition of inflation and of increasing industrial instability.

Commonly another influence is at work tending to check expansion, even though it seldom directly occasions contraction. In this country by law, and elsewhere from habits developed from past experience, bankers are accustomed to maintain some proportion between cash holdings and demand liabilities. During any period of credit expansion a stage is ultimately reached at which still further expansion is dependent upon the acquisition by the banks of additional money for their reserves. But rising prices work against such increase by stimulating imports and checking exports of commodities. Advancing rates for loans, together with greater discrimination in granting credit become inevitable, thus hastening the reaction, the fundamental causes of which are the unsound industrial position and inflated credits and prices.

This much abbreviated analysis of inflation under convertible conditions is generally applicable to an ordinary period of trade activity culminating in a crisis. It does not, however, directly provide an adequate basis for an understanding of the situation which may develop under the influence of the present war. Many influences are at work which are abnormal either in degree or in kind. Still it may be that through contrast with more normal instances some light may be thrown upon the probable future course of events.

#### THE ELEMENT OF THE ABNORMAL

Ordinary inflation, if convertibility is maintained, cannot get very much headway before it is checked by the various influences already described. At present it is clear that on the monetary side at least abnormal influences are at work which will prevent the continuance of credit expansion to the close of the war. Money will continue to accumulate in this country because prices have lost their accustomed potency over both exports and imports. The demand of the belligerent countries for many of our products is too intense to be much diminished by high prices, and those countries have no labor available to supply us with additional goods at any price. Until the end of the war the only positive check upon expansion would seem to be the development of such widespread industrial mal-adjustments as to precipitate a crisis, general liquidation, and loss of confidence in the banks—an altogether unlikely contingency unless the war is protracted over many years.

With the return of peace will come a more or less speedy return to more normal trade conditions, not necessarily or even probably those which obtained before the war, but on some basis or other which will permit an approach to equilibrium of payments between this country and the rest of the world. Great changes in the demand for many of our products will require much

shifting of labor and capital. This will inevitably happen even if prices were entirely unaffected by the war. But it is generally feared that the inflow of gold will lead to an enormous expansion of credits, creating a level of prices which cannot be permanently maintained. In that event the return to a peace footing will, it is argued, require not only those adjustments which are made necessary by permanent changes in productive and purchasing power, together with those due to the cessation of the special war demand, but also a widespread and general disturbance of all branches of industry while deflation of the volume of credit and of prices is being accomplished.

#### IN EUROPE AND HERE

Before accepting this gloomy prospect, however, account should be taken of another group of vitally important influences, influences which seem to have been very generally overlooked in discussions of the probable course of events following the war. While in the United States inflation perhaps threatens, in Europe it is already present. The extent of this European inflation and the policies adopted with reference to it after the war will determine more than anything else whether such credit expansion as may develop in the United States is in effect inflation. If, soon after the restoration of peace, credit is contracted and currency retired in wholesale fashion, bringing prices in Europe back to something like the level of 1913, and if, also, European efficiency in production is not seriously impaired even temporarily, then any appreciable advance in prices which may come in this country will doubtless prove shortlived. Gold, it may be presumed, will go out in a flood, and during the period of adjustment American producers will experience great difficulty in holding their own in domestic as well as in foreign markets. The strain arising from this cause, together with those from the inevitable cessation of the special war demand for certain products, would be altogether likely to occasion a crisis of the first magnitude.

But, happily for the United States, speedy wholesale contraction of currency and credit in Europe is altogether unlikely. If past experience may be taken as a guide, few Governments will attempt, and no Government will successfully carry through so drastic a policy. The immediate consequences to the entire business community would be overwhelmingly disastrous. Moreover, as has been pointed out by Professor Davenport in a previous article in this series, there is certain to be general opposition to a policy which would cause a general fall in prices before definitive arrangements have been made regarding the huge burden of war indebtedness incurred during the period of inflated prices.

#### IF IT COMES TO EXHAUSTION

If the war continues to the stage of complete economic and financial exhaustion, it is difficult to see how most, if not all, of the belligerent countries can escape a long period of inconvertible depreciated paper money. A depreciated currency would of course, in some respects, have similar effects so far as foreign business is concerned, as a return to ante-bellum prices upon a convertible basis. The gold received by the European exporter would be converted into a larger number of the units of the depreciated currency in which his money costs of production are reckoned. The more indirect effects of depreciation would, however, all work against his power to compete effectively in neutral markets. Taking but



# After the War—What?

## The Danger --- INFLATION --- A Remedy

Written for THE ANNALIST by A. C. MILLER of the Federal Reserve Board

THE year just closed is long likely to remain a memorable one in the adventurous annals of American finance. Indeed, if predictions freely made are realized, the year 1916 is destined to become epochal. In any event, and whatever the eventual outcome may be, we are in the midst of a great transition in American commerce and finance. The hazards of war have never brought such unexpected changes, nor changes of such large significance, in the international banking position of any country in so short a space of time. We have suddenly emerged from a state of provincialism to find ourselves, for the time at least, in a dominant position in world finance.

Fifteen months ago we were in the position of an embarrassed debtor, contriving ways and means of upholding our commercial credit by paying our European obligations punctually and in gold. Today we are in the position of an embarrassed creditor, finding ourselves under the necessity of contriving ways and means of helping European Governments and buyers out of the *impasse* into which they have been thrown by the diminution of their export trade to us and the great increase in their imports from us.

The situation is one filled with dazzling opportunity, but also with the perplexity and the danger which usually go along with sudden and brilliant opportunity.

Much has been said and written of the opportunities, but it behooves us to take reckoning of the neglected factors in the situation if we are to avoid dangers. What has made the change in our international position; what is its measure; what its dangers, and what the means of avoiding or controlling them? These are questions which the serious-minded, who have at heart not simply the momentary and transitory interests of the nation but also its larger and continuing interests, should consider. For financial strength, as well as financial weakness, has its difficulties, its temptations, its dangers, as England's experience in the opening months of the war has convincingly shown, when, in the words of Hartley Withers,\* London, "held the rest of the world in fee."

Among the noteworthy consequences of the European war, as these particularly bear upon business and credit conditions in the United States, are two of such magni-

### Loans to Other Countries Suggested as the Surest Safeguard Against Overextension Here and Against the Demands on Our Gold When Peace Returns

tude as to make them factors of the first importance in our immediate situation. They are: (1) The unprecedented influx of gold to our shores, and (2) the extraordinary demand that has been made upon our industry to supply "war orders."

The net excess of our gold imports during the year 1915 may be stated at \$420,000,000, an amount greater than the country has ever before acquired by import in any period of five years and an amount which even after deducting the loss of gold

liquidation by shipments of gold, securities, and by the granting of credits.

The articles which have made up the excess consist largely of those intended for "military use," but include, nevertheless, a considerable range, among which breadstuffs, manufactures of iron and steel, meat products, explosives, cars and carriages, manufactures of leather, horses and mules, figure conspicuously. All these fields of industry have experienced an extraordinary stimulus from the war orders. The demand for their products has not only called for an increased volume of output, but increased output at greatly increased prices.

Their price movements have been as sensational a feature as their volume of output; and the impulse thus generated has gradually developed in other fields of industry a brisk and extensive demand for a great variety of commodities whose price movements also reflect the greatly altered market conditions.

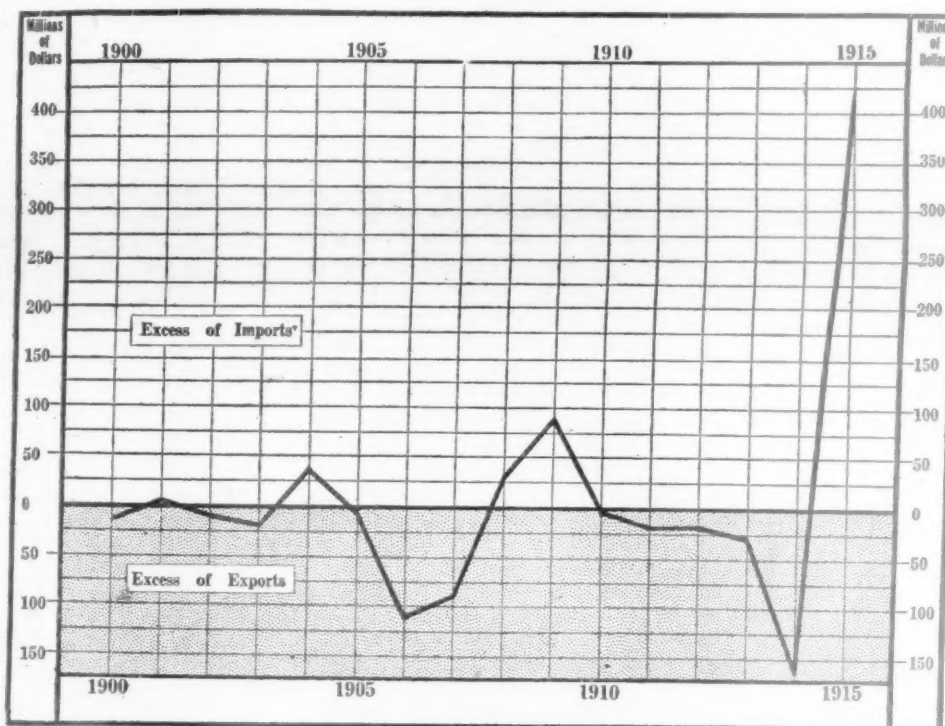
The net result has been a marked movement toward industrial expansion in the fields of industry thus affected, accompanied by a commensurate demand for credit extension. These conditions have in turn been reflected in the movement of the stock market, which has at times registered remarkable and feverish activity not altogether confined to the securities of the industries concerned.

The influx of gold by increasing the resources of the banks provided a loaning power which of itself would have made easy the extension of the desired credit even had there been no change in our banking legislation and organization. But the considerable change effected in our banking system by the Federal Reserve act, which has resulted, among other things, in the release for active employment of a considerable mass of cash hitherto required to be held as reserves, has worked to the same result.

The precise magnitude of this release cannot easily be computed with accuracy, but it amounts in any event to a sum not far from \$500,000,000. The combined effect of the accessions to our gold holdings and the release of reserves of the national banks and some of the State banks has been to place at the disposal of the banks, potentially and for the time being, a vast volume of new credit.

This effect has been more manifest in the larger centres, and most conspicuously in the case of New York, where the inflowing stream of gold from Europe has met the inflowing stream of surplus funds from the banks of the interior, and where the

### The Net Movement of Gold



Balance in Movement of Gold To and From the United States in Each Year Since 1900

by export in 1913 and 1914 leaves a net increase through imports of over \$225,000,000 and carries our estimated total gold holdings up to \$2,312,000,000, the largest in our history and the largest ever held by any country in the world. The new accessions of gold have mostly found their way into the hands of the banks as an addition to their reserves and as a still greater addition, of course, to their lending power.

The extent of the new and unusual demand for our products for the use of the belligerent powers and of those neutral countries whose industrial course has been seriously affected by the existence of the war is measured by the excess of our exports in 1915 over those of the last normal year, 1913, of more than \$1,000,000,000, an excess which is mainly responsible for a balance of trade in our favor far beyond the power of Europe to liquidate by shipments of goods, and which has therefore occasioned

\*In his "War and Lombard Street."

two together have produced a cash concentration of colossal dimensions. The amount of gold held by the banks and trust companies of New York increased from \$233,642,000 on Dec. 26, 1914, to \$413,302,600 on Jan. 15, 1916, an increase of \$179,660,300, while the gold holdings of the Federal Reserve Bank of New York, not including therein \$94,189,000 held by the Federal Reserve Agent, were, on Jan. 14, 1916, \$166,866,000, an increase of \$81,445,600.

#### CONCENTRATION

The concentration of banking resources indicated by these figures shows that New York is still a highly sensitive, not to say the pivotal, point in the present credit and banking situation—a point at which there is such a large concentration of risks and responsibilities as to make its attitude, its methods, and its policies a matter of national concern.

How much of the new credit has been absorbed can be ascertained in the aggregate, the total loans and investments of New York banks and trust companies having increased from \$2,741,417,100 on Dec. 26, 1914, to \$3,919,527,200 on Jan. 15, 1916, an increase of \$1,178,110,100, or approximately 43 per cent. But how much has been used to satisfy the demand for natural and healthy growth, and how much to feed the fever of speculative undertaking, either in industry or finance, is largely a matter of conjecture and of impression. To the extent, however, that the existing increase in credit facilities has been used or is being used to induce and support the launching and extension of enterprises which will not be able to justify themselves by enduring conditions, it carries with it the menace of inflation, if it is not, indeed, already inflationist in its essential character.

There is reason to believe that a very considerable part of the credit extension noted above has been induced by the absorption of foreign loans placed in the American market, estimated in round figures at \$1,000,000,000, and by the immense volume of American securities that have been returned to this country, also estimated at not less than \$1,000,000,000. That is to say, this large volume of credit obligations or securities of an investment character has been turned into purchasing power through the mediation of banking credit, i. e., by the conversion of fixed investments into bank deposit credit, the process having been facilitated by reason of the easy credit condition of the banks.

#### CREDIT AND NOTE INFLATION

The process in its general features is not unlike that which has been going on in Europe, where Government obligations on a large scale have been issued to the banks in exchange for their credit, either in the form of banknotes or of bank deposit credit. No one competent to judge will doubt that there has been a very marked inflation of the banknote currency and credit of the banks of the belligerent countries; the indications of a considerable, and, in some cases, a very considerable, depreciation, are too unmistakable to the discerning eye to admit of question, and it cannot be doubted that the process of converting long-term investments into liquid credits through the instrumentality of the banks will, if carried beyond the limits of prudence in this country, also involve us in inflation.

The inflation in question, to be sure, is not inflation of the character which is going on in the belligerent nations of Europe nor of the kind which has figured so often and so familiarly in the chronicles of American finance; it is not paper money inflation resulting from ill-regulated issues of currency

## A Billion Dollar Void

**Speculators Would Quickly Fill It  
Were the Banks to Remove Restrictions on Loans on Stocks—  
That Would Greatly Increase the  
Danger of Inflation**

WERE it not for restrictions which have been imposed by the banks, Wall Street could now carry something like a billion dollars more of stocks without a dollar of additional capital. The New York Stock Exchange list shows 391 stocks with a par value of \$12,404,733,000. At prices prevailing at the end of the first week in February, these securities had a market value of \$12,192,210,000, and an estimated collateral value of \$9,065,000,000. Under the rules which formerly prevailed, the collateral value would have been approximately \$10,159,000,000. The difference of \$1,094,000,000 represents the extent to which speculation in Wall Street has been curbed by the extra margin of safety which conservative banking has deemed it wise to impose on collateral loans. This unused buying power is a billion dollar void which separates the market from the danger of inflation or at all events greatly lessens that danger.

There are usually three factors in financing margin accounts. First, there is the customer's margin, secondly the amount which can be borrowed from the banks on the collateral, and lastly, the broker's capital, which is employed to the extent of the difference, if any, between the sum of the first two and the market value of the security purchased. Obviously there is a limit on the amount of securities which a broker can carry, and that limit is controlled, not only by the amount of his capital, but by the margin which the banks demand on loans. According to many that limit has now been reached. Many brokerage houses, if not all, are carrying all the securities they can carry on margin. Additional business of that kind is an embarrassment.

The unusual feature of the present situation is that the limit was reached much sooner than would have been the case under the general rules which formerly were followed by the banks in making collateral loans. Applying the general margin requirements to the total value of the 391 stocks on the list, it is found that the collateral value of the total has been reduced by somewhat more than 12 per cent. This reduction in the borrowing power of the brokers has been brought about in two ways: First, by the increased margin which the banks require on industrial collateral, and secondly, by writing down the value of the securities offered by the borrower. In respect to individual stocks, more especially those known as war stocks, which have been the medium of particularly active speculation, this last method has had a much greater effect on collateral values than the mere increase in margin. Thus, for example, Bethlehem Steel, which is selling at about 470, is accepted by the banks at a collateral value of 187 or thereabout. On General Motors, another of the more sensational stocks, now selling at 480, the banks are lending at 150. Studebaker is

taken at 88; Baldwin at 77½; Crucible at 44; United States Industrial Alcohol at 96; American Coal Products at 100; Willys-Overland at 140, and International Nickel at 120. These figures are from 36 to 330 points under the market quotations for these stocks.

These figures are not absolute, for the custom of banks in this respect varies. They are actual, however, to the extent that they indicate the average prices at which these stocks have been accepted by ten different banks in loans made to one of the most active Stock Exchange houses.

Estimates received from Stock Exchange houses of the proportion of the market value banks are lending on industrial collateral varied from 60 per cent. to 75 per cent. The mean of these figures is perhaps as fair a general figure as could be arrived at, namely 67½ per cent. Had old custom been adhered to after the resumption of the Stock Exchange and during the development of the market since the reopening, the banks would be lending 83 1-3 per cent. in lieu of only 67½ per cent. of the market value of these stocks.

That would be on the basis of a so-called 20 per cent. margin, which in practice means the pledge of \$120,000 of stocks at market value for a loan of \$100,000. Actually in that case the banks would be lending 83 1-3 per cent. of the market value. That in effect is still the rule with railroad stocks which are in relatively scant supply in brokers' accounts. The reason for that, of course, is that speculation has been centred upon industrial stocks.

These figures show concisely how the amount borrowable on listed stocks under existing requirements differs from that which could be borrowed under a general application of the 20 per cent. rule:

#### Values of Stocks Listed on the New York Stock Exchange.

	Railroads (121 issues)	Others (270 issues)	Total (391 issues)
Par value....	\$6,050,085,000	\$6,354,648,000	\$12,404,733,000
Market value..	5,284,991,000	6,907,219,000	12,192,210,000
Loan value:			
Now .....	4,403,000,000	4,662,000,000	9,065,000,000
Under old rule .....	4,403,000,000	5,756,000,000	10,159,000,000
Difference ...		\$1,094,000,000	\$1,094,000,000

The estimate is subject to modification to the extent to which the average price at which industrial stocks are admitted to loans is above or below the figure assumed. What is true beyond question is that the amount being loaned on stocks is very much under what would be loaned on them were they accepted by the banks at their quoted value and at a margin of 20 per cent.

Were the banks to change their present practice in this matter great stimulus would be given to the stock market. For a short time at least a big premium would be put upon speculation and prices would almost certainly rise, probably a good deal. But this is the last thing which the banks ought to do. Intrinsic values do not depend upon the prices at which stocks are quoted, though, in the long run, intrinsic values control quoted values. Moreover, intrinsic values would be hurt, not helped, by a rise in prices brought about by lessening the safeguards which have been thrown about bank loans. The effect would not be immediate but it would be inevitable.

either by the Government or the banks. It is rather to be described as credit inflation accompanying or resulting from undue expansion of business and stock speculation, but it is none the less real and dangerous because based upon a foundation of gold and because not in violation of the established legal requirements with reference to the maintenance of banking reserves. It is inflation of a peculiarly insidious and subtle character and therefore less likely to awaken concern than the more easily recognizable forms of inflation.

Inflation is a portentous word and one not to be lightly or carelessly used. Moreover, there are kinds and degrees of inflation. A century ago there was much earnest discussion in England, in connection with the "bullion controversy," as to whether there could be a real overissue and inflation of the currency as long as the issue of banknotes was restricted to loans in response to actual commercial needs and "confined to paper of undoubted solidity arising out of real commercial transactions and payable at short and fixed periods." It was never

doubted by any of those who took part in this celebrated controversy "that the discounts should be made only upon bills growing out of real commercial transactions and falling due in a fixed and short period," and that these "sound and well-established principles" must be followed if the consequences of a careless extension of credit and inflation were to be avoided.

On the other hand, there are those who believe that there cannot be any inflation

(Continued on Page 221.)

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## Handicaps of Bigness

**Great Consolidations Not the Surest Way to Efficiency in Production—Some Advantages Which Rest with Small Producers Compared with Very Large Concerns**

By ARCHER WALL DOUGLAS

THE natural man is always impressed by things of size and much given to glorifying them because of their dimension. This elemental trait has much to do with the economic complications which have arisen in modern commercial life because of the greatness and widespread influence of many industrial organizations. Some of them having a giant's strength used it like a giant, and instantly there was widespread alarm at the menace to democratic institutions. The nation in general awoke to the elemental truth, long ago given out by Jefferson, that the fault lies in human nature and not in the individual. For the real mistake was in trusting human nature not to take selfish advantage of the situation. So we became overburdened with repressive legislation aimed often at mere size.

In some States corporations were forbidden to do business in the Commonwealth if their capital exceeded a certain figure. Some of this legislation deserves the indictment of hasty reprisal and of inconsistency that has been urged against it. Yet much was sorely needed to repress the arrogance and selfishness of those who, drunk with power, believed themselves above the law and beyond the effect of public opinion.

Economic and social legislation has its uses and likewise its limitations, but its real enduring strength must be founded on the rock of natural law and the necessities of the times. So the really effective and really needed so-called anti-trust laws have for their ally the principles of economic development.

### BECLOUDING GENERALIZATIONS

In all things the human mind runs to generalizations, and it is this mistaken tendency which obscures and clouds the true relations of size and economical efficiency. There is usually the initial mistake of comparing transportation and industrial problems. In this case the underlying conditions are radically and inherently different. From every point of view, whether of economic necessity or the good of the public, or for the benefit of the organization itself, there does not seem any valid reason for the existence of the small railroad save as a disconnected local necessity. It is extraordinarily uneconomical, because, with few exceptions, from the nature of all transportation organizations its unavoidable expenses must be out of all proportion to its possible earning capacity. Successful transportation today is necessarily a matter of nation-wide scope and connection, otherwise the needed tonnage cannot be had.

Imagine now, as in the past, a half dozen or more railroad lines between New York and St. Louis, each with separate and complete organizations, from President to section gangs. What would naturally be the kind of service, both freight and passenger, that the public would get and at what cost? The question answers itself.

There seems to have been solved the problem of the needed check on the possible abuse of this great power by these colossal transportation companies, rather too completely the railroads think, and it is evident that this stringent regulation in one form or another is here to stay.

Industrial corporations are another and a different story. With them, as often with nations, mere size, especially if it be much extended, means vulnerability as well as strength. There is no general economic axiom to cover the ground, for the strength or weakness is a matter of each individual case. England, on the one hand, with her world empire is vulnerable in a hundred places, while Russia, though greatly extended, is practically unconquerable because she is in reality one concentrated whole. So in industrial life.

In general it may be said that the possibility of general control of the trade situation by any great corporation depends mainly upon two things—control of raw material and the ability to localize competition. And these two conditions rarely occur in the same industry.

The control of raw material in most lines is usually beyond the power of any one organization to compass, though even now there is not wanting suspicion as to tacit understandings between several great factors in some lines that tend to largely bring about this condition. Even such arrange-

ments, if they exist, depend mostly upon the comparative localization of the raw material. It is one thing to bring about what seem to be agreed prices in anthracite coal and quite another, and apparently an impossible task, to accomplish the same thing in bituminous coal.

We hear much of the monopoly in crude petroleum and its products. But even a superficial investigation seems to disprove this belief and to reveal an apparently astonishing amount of competition as might be expected of a product whose yield is so great and so widely located in many parts of the country.

As most raw materials are the product either of mining or agriculture it is obvious that the absolute control of them requires continually an amount of capital that staggers the financial ability of even the so-called predatory plutocrats. It has been tried in wheat, cotton, copper, tin, and some other things and always with temporary success and later on inevitable resultant failure.

When the raw material, as in case of iron ore, is sufficiently abundant, there are usually enough competing and conflicting interests to obtain access to it to put the question of centralized control out of question.

### NOT ECONOMICAL

The essential weakness of the large, extended organization is the failure to achieve, save in part, the very thing for which it is principally created, namely, the economies supposed to be brought about by concentration. Those who are familiar with the consolidations which followed the Spanish war will recall that the promise of numerous economies was held out as the real basis of their future stability and the principal excuse for their being. Their history since then fails to bear out this most plausible and apparently logical promise. It has proved true very largely of the manufacturing end, but is distinctly not true of the sales and operating departments. And for the very simple reason that human equation was entirely omitted in all these glittering forecasts.

The efficient and especially the economical management of any concern is in direct proportion to the ability of one man, the directing head, to intelligently grasp and administer upon the various details. This soon becomes impossible in a great concern, for the administrative ability of the human mind in these directions has its easily reached limits. It is always sought to remedy this obvious defect by the imposition of elaborate system. Those familiar with the working of any system know full well that the invariable tendency of all system is to degenerate into red tape. And thus it exists more for the sake of perpetuating and maintaining the system rather than to produce results.

Those who have watched the progress of such matters from personal observation know how there creeps into such consolidations undue expenses that soon become an ineradicable part of the business. There are always expensive officials, whose time and energies are largely distracted by outside interests. Entertainment funds are provided with the intent of keeping the good-will of the customers. Large traveling expenses are the portion of those who do not know how and can no longer afford to travel cheaply. Policy demands subscriptions to all sorts of public enterprises. Expensive offices with expensive furniture are in expensive buildings, for it is felt that concerns of such standing cannot afford to economize in matters of appearance. Many of them are private offices, and the work of employees, so sequestered, is usually but a comparatively small percentage of their actual possible efficiency. It is a curious and interesting fact that few things so tend to efficiency and concentration of purpose in work by employees as general association in one undivided area where the stimulus is the consciousness of general observation of every one by all.

### EXTRANEOUS EXPENSE

Many great consolidations have likewise added extraneous departments which bear no direct and immediate relation to the results of the business. Such, for instance, as development and agricultural departments, that are both patriotic and probably long-headed in the course of time, but for the nonce are mostly mere additions to the expense account.

In some cases there is the sinister influence of the stock market, which demands, and often demands successfully, that dividends be paid even when not earned. In every great concern there are leaks which are unknown and unsuspected, or else unreported because they are no one's especial business. The employee feels too often that he is a mere cog in a machine, and because of the very vastness of that machine lacks that spirit of loyalty and ambition for personal preferment which are ever the best incentives to intelligent and

efficient effort. The large consolidation feels likewise the necessity of much expensive advertising, often to placate and gain the friendship of a consuming public whose natural sympathy goes otherwise to the smaller organization.

It may be true, and probably frequently is, that the great consolidation manufactures goods more cheaply than its smaller competitors, but the advantage usually ends there. For the smaller unit has an incalculable advantage in the matter of overhead charges. From the very force of necessity he must economize in the management of his business. He gets along without most of those expensive and useless extraneous things of policy and expediency which burden the consolidation.

Instead of an expensive system there is the human equation that is at once direct and economical. And in the event of personal ability it is often more efficient. The weakness of the latter is the unsafe dependence upon an unusual personality. The successful small unit has the spirit of economy inbred by necessity and experience, and accepts without murmuring the things of self-denial that dull times bring, while they go hard, or else not at all, with those of the greater unit, to whom spending is a habit and economy hard to be borne. Equally the employe of the small manufacturer is one of many capabilities and turns his hand to any jobs that necessity dictates. Expensive specialists are unknown to the little fellow. His offices and furnishings are in keeping with the nature of his business, which likewise absorbs his entire time and attention, free from outside distractions.

The prevailing fear and popular impression that the great consolidation can easily destroy the smaller unit in case of strenuous competition is not borne out by the facts, save in a few instances, largely because the consolidation has no stomach for any such contest, and especially because in most instances the fight cannot be localized. To reduce its price in any locality means in the main that it must do so in a wide stretch of country and thus bring all its competitors, both large and small, into the game. Meanwhile it is forced to sell its product out of all proportion to the sales of the small manufacturer, who can do things in the way of quoting low prices to many and shipping only a few goods that the trade would not stand for in the consolidation. Usually, too, in such a situation the smaller manufacturer has that public sympathy which invariably goes to the under dog and which he finds good advertising. Likewise the consolidation is frequently refrained from such competitive contests by all sorts of political and financial motives, and the consciousness that any attempt to crush his smaller competitor can be turned against him in an unpleasant public way.

### THE PERSONAL FACTOR

Of course, it must be always remembered that the smaller manufacturer has the advantages of economy, personality, and directness in the management of his business only so long as he is content to keep his business within moderate limits. When he grows fast he must acquire some of the advantages of the consolidation, as to cheap raw material, improved machinery and modern scientific methods of manufacture, and an effective system, or else his growth will be deceptive and short-lived. What the smaller maker really has most to fear in general are the better distributive methods, prompter and more efficient service, and higher grade goods of the consolidation.

Judging from prevailing facts, the day of the smaller manufacturer is still much in evidence and the various consolidations fail to increase their proportionate share of the total business. It is well that it is so in a democratic country. For the permanence of the smaller unit is not only in keeping with the general spirit of economic progress, but likewise the best of all incentives for the greater unit to keep in close touch and harmony with that prevailing public opinion which is endeavoring to solve the paradoxical problem of a benevolent competition which shall restrain monopoly and yet furnish a fair field for all distributors.

### The Coming Trade War

SO imperative will be the need for markets that the nations of Europe will sell goods to us at a normal profit if they can, but if necessary they will lower their prices step by step until they succeed in capturing a market. They will urge upon their people the patriotic duty of accepting lower wages and lower standards of living in order that the nation may secure profit at the prices it is able to get with which to rebuild its industry and arm itself against the next war. Thus war will be followed by a race for markets which will result in the most destructive competition known.—Edward A. Filene.



## Futile Cure for High Freights

**Increasing Burden on French People and Government Brings Proposal of Official Aid to French Shipping Which Analysis Shows Would Be Doomed to Insolvency**

Special Correspondence of The Annalist

PARIS, Jan. 27.

ONE of our most serious problems is the question of transport, both by land and sea. Not only is the would-be manufacturer for export beset with many difficulties—labor, want of material or machinery, delays in obtaining permission to export his goods, &c.—but, with the railways endeavoring to satisfy the requirements of both State and individual, while suffering themselves from shortages of employes and freight cars, plus the requisitioning of most of the cargo boats by the Government, it is not surprising that he is handicapped in development of oversea trade.

### DISCOURAGING OUTLOOK

When bottoms are available, outward freight charges are between 25 and 30 per cent. above normal, and marine insurance, instead of being from one-eighth to one-half of 1 per cent. varies from five-eighths of 1 per cent. to 1½ per cent., (including war risks,) according to the area and the duration of the voyage. The outlook for the export merchant is, therefore, discouraging. The extra cost of production is, of course, a big factor in competing for foreign trade, a factor, too, of which neutrals are not slow to take advantage.

Insurance and freights—particularly the latter—have had a considerable effect on the cost of living here. Whatever the country may or may not sell abroad, it must purchase heavily, not only for military requirements, but for the civilian population as well. It is common knowledge that a very great proportion of these imports come from the United States, and a comparison of pre-war and present day freights is illuminating and instructive.

The cargo rate from New York to Havre, which in 1913 was about \$5 per ton, (weight or measure,) is at present \$25, while mail steamer quotations of from \$8 to \$10 have now risen to an average of \$25. Freights from the American seaboard for shipments of iron or steel for forward delivery are even quoted up to \$40, although "light" cargo has been dealt with as low as \$18, when it has been possible to average it with the "heavy." Standards of timber from Canada, which formerly paid about \$8, now pay \$25.

A proof of the activity of American trade—if any proof were required—is the statement by an official of one of the largest transatlantic freight companies here to the writer, that 300 to 400 steamers now arrive monthly in French ports from the United States, whereas the number per month in 1913 was only 40.

### CONGESTION

When the boats reach this side, however, the real trouble begins. All the French ports are more or less hopelessly congested, and steamers often have to wait days before they can obtain a berth alongside the quay. The shortage of hands for unloading is the next factor, and so marked has this become that vessels generally find it quicker and more profitable to make the return journey in ballast.

It is evident that a reduction in the cost of freights is hardly to be looked for under existing conditions, but a scheme is being discussed at the Ministry of the Marine which professes to grapple with the subject and has given rise to a certain amount of criticism, favorable and otherwise, but principally otherwise.

In view of State requisitioning, the native merchant fleet, for the time being, is reduced to nil: therefore all the import carrying is done by neutral ships at an enormous and inflated expense to this country, and in insufficient numbers to meet the national requirements. The only remedy, accordingly, lies in the creation of a new merchant service, but as the ships cannot—for obvious reasons—be constructed now they must be purchased. To this end the Government is to be asked, under the project mentioned, to advance a total credit of 100,000,000 francs to various shipowners, who will proceed to negotiate for the necessary vessels and run them for French account, utilizing the freights earned to wipe off, by varying installments, the sums advanced, plus interest. In this manner suggested a healthier competition for cargoes result and help to keep freights from rising higher, while the steamers themselves will

form the nucleus of the future mercantile marine for the development of French export trade when peace comes.

While the scheme is a laudable one, it is objected that State-aided concerns are frequently unremunerative and seldom run on ordinary commercial lines. Propositions of this kind, too, which look sound on paper often have an unhappy knack of collapsing when they are brought into actual being. The project, nevertheless, has many supporters and certainly merits careful examination.

A well-known shipowner, however, has recently drenched the scheme with a plentiful supply of cold water. The object of the proposed bill is praiseworthy, he says, but the project itself is simply "wildcat." It is unthinkable that shipowners can hope to purchase a good class of neutral or allied ships under five or six times their normal value, in view of the enormous revenues they are at present earning for their various owners. As to patched-up, inferior boats, they are, by comparison, likely to prove equally poor bargains after the war, if not now.

Whether the steamers are bought with the State's borrowed money or with the shipowner's own capital, it is obvious that freights will have to be regulated so as to reimburse the original outlay, plus interest and cost of working expenses, &c. Therefore, having effected the initial purchase at say five times the ordinary value, it is imperative the boats should show, approximately, eight times their usual earnings to enable the repayment to be made to the State within the prescribed period—a rather strange method of reducing freights.

Further, it is hardly thinkable that the war will run on into another year, and a sharp fall is certainly to be anticipated in freights when peace is eventually declared. Where will the unfortunate shipowner (on borrowed money) be then?

Partial remedies, in fact, are all one can hope for so long as the shadow of the war is upon us. One of these would be a stricter supervision of the numerous vessels requisitioned by the Government itself for transporting men, munitions, or material. Instead of remaining for months in the different ports of discharge, (as many of them do,) eventually returning home in ballast, they might easily bring back consignments of food or other supplies to France, thus increasing the reserves at home at a minimum expense for transport, and sensibly reducing the enormous and still growing indebtedness to neutral competitors.

"But," caustically remarked the shipowner in question, "that would be much too simple a remedy—the average politician prefers something a great deal more involved!"

## Why Pay Rent?

Special Correspondence of The Annalist

PARIS, Jan. 16.

ONE of the most-abused men in Paris today is the Minister of Commerce, who decreed the suspension of the payment of rents upon the outbreak of war. The moratorium in question, originally intended to afford temporary relief, has been renewed from time to time until the situation has become intolerable.

The landlord, who has received no rent since July, 1914, complains that he is being exploited through a law which ought never to have been passed, while the delinquent tenant, having learned the pleasures of getting something for nothing, does not intend, if he can help it, to give up the protection afforded by the continuous extension of the moratorium.

### THE GRASPING LANDLORD

There is something to be said on both sides. The average landlord in Paris and its environs had, prior to the war, become unpleasantly notorious, usually exacting the highest possible rent for the least possible service. Sometimes he did nothing beyond graciously permitting his tenant to occupy an apartment in which the greater part of the modern installation had often to be supplied by the latter, who was nevertheless prevented at times from taking such fixtures away when moving. In fact, rent has been raised at times solely on account of improvements effected by tenants.

All sorts of weird conditions and drastic clauses are to be found in every French lease, and it is little short of remarkable to find in a republic practically all the law on the side of the proprietor. One's sympathies, therefore, were not likely to be readily enlisted on behalf of the average landlord.

But landlords are not all grasping, any more than all tenants are desirable, and they usually have dependents who also have to live. Further, many of them have voluntarily forgone the rent

due from mobilized families, although themselves still paying all the customary taxes to the municipality. Also, there are many who, by constant striving and painful thrift, have managed to buy houses, upon the regular revenue of which they are largely dependent. House property has, indeed, been a favorite form of investment here for many years—solid, visible, with a rising market value and free of irritating taxes, so it is easy to understand how the non-payment of rent for upward of seventeen months has become an acute problem for a very large class. It was stated in a recently published financial review that the total amount of outstanding rents for Paris and the surrounding district alone is not far short of 1,000,000,000 francs.

### REPEAL DEMANDED

Landlords are therefore asking why they should be the only class to be penalized during the war, and thus deprived of their proper revenues. While they are, on the whole, disposed to waive the question where mobilized men and their dependents are concerned, they are demanding the repeal of the original decree.

On the other hand, it is hardly to be expected that refugees or the men who are suffering the trials and discomforts of the war, on 25 centimes a day, should be compelled to discharge their commercial obligations at present. Many of them are small tradesmen whose shops are closed; others belong to professions from which they derive no income whatever.

Nevertheless, many workers are earning twice their usual wages on war work of various kinds, and others, including all those employed in the civil services, &c., whose income has suffered no reduction, but who steadfastly decline to pay rent so long as the moratorium protects them.

How they propose to liquidate their indebtedness after the war is best known to themselves; some, doubtless, are living in hopes of a substantial rebate, while others are simply putting off the evil day as long as possible. A case was mentioned in the Chamber, where the whole question is to be brought up again on the 20th inst. for revision—perhaps!—of a tenant who actually proposed to buy the house with the rent he had not paid, provided the landlord gave him a full discharge for it!

### A MIXED SITUATION

We are consequently faced by this curious combination: Landlords who are grasping, those who are not, some who are practically ruined, while others are receiving their rents as usual; per contra, there are the tenants who cannot pay, (and don't,) those who can and do, a great many who could but do not, to which must be added the large class who have often, under difficulties, paid their rents from the commencement of the war and are therefore beginning to wonder whether they are simply honest, or merely fools.

Such a complicated situation would be farcical were it not already a serious economic problem; for these various moratoria which are helping to pile up debt are becoming a real drag on the country. At the termination of the war, when France will require all her energies to build up her trade again, she will find herself in an inextricable maze of internal financial embarrassment, unless these and similar problems are taken in hand very soon and dealt with on sound business lines by competent business men.

In this deferred council, however, it is to be feared the late Minister of Commerce who drafted the original rent moratorium will find no place.

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## With Which Shall We Side?

THE interest in the stand which this Government may take in respect to the status of merchant ships carrying arms for defense is not alone humanitarian and political. There is a very direct and substantial economic or trade interest in the decision which the United States will reach.

If we decide that because of new conditions of sea warfare international law is no longer to be considered as permitting merchant ships to carry arms for defense we will be aiding war at the expense of trade. The side which our decision would hurt would accuse us of altering our stand in this matter during the course of the war and to the advantage of the other side. That is a political phase of the matter with which we have not particularly to do here. Those who recall the ruthlessness with which Germany has carried on her warfare in defiance of right and in disregard of life whether of neutrals or belligerents—that ruthlessness cannot deep down be forgotten as much as it seems to be on the surface—will look upon a decision by this Government which makes German submarine warfare easier and safer for Germany as lessening the restraint of humanitarian principles upon warfare, but with that neither are we dealing particularly at this time.

The practical phase, that which has to do with the trade of the world, lies in the fact that such a change in our previously established position would make it easier for belligerents to prey upon commerce. Germany is the one which will do the preying in this war and upon Allied commerce, but if we should ever be at war ourselves the rule which we now are proposing to set up would be used against our ships. Having no hostile intent ourselves it would seem that we would have much more to gain selfishly by throwing the weight of our influence against the use of submarines against merchant ships instead of adopting a rule which would make it easier for submarines to attack peaceful ships.

We could to the extent to which our own example and the weight of our influence went compel belligerents to employ against merchant ships only such war vessels as can beyond doubt fulfill the obligations of warning and search and provision for those on board either by placing the captured vessel in the hands of a prize crew or else by taking the passengers and crew aboard another vessel. To place them in small boats to shift for themselves is not putting them in a place of safety. If it be contended that to

adopt such a position would limit the effectiveness of modern machinery of war, let that charge stand. Better limit the efficiency of warfare than add to the obstacles which war already places in the way of trade and peaceful communication.

This nation has a very real and even a very direct interest in the defeat of Germany in this war, but this argument is not based on the effect which our stand in the matter of armed merchant ships may have for or against any of the belligerents in this war. It is based on the principle which this nation should do all within its power to support, that peace is superior to war, that trade is to be interfered with not as much as possible but as little as possible by war, and that neutrals have rights which because they are at peace are above the rights of the nations at war.

The weakness of this argument lies perhaps in that it would impose restrictions not only upon warfare of aggression, but upon warfare of defense as well, and that this would put a premium on aggression, since the aggressor necessarily cares less for the rights of others than do those who seek only to protect themselves against attack while avoiding attacks against others. That, however, is a phase of the matter which could probably be better dealt with by a vigorous and fearless stand by neutrals in time of war than by acquiescence in the assertion by a belligerent of the right to put trade under still greater disadvantage than it already labors under. In the present situation this increased disadvantage could be brought about with our acquiescence only by our abandonment of a rule of international law which we stood by at the outset of this war and have stood by until now, though apparently we are on the point of changing our position.

If we were at war and our merchant ships were being sunk by submarines would we refrain from arming our vessels if thereby they could be rendered immune from attack by submarines? Unless we are ready to answer that question in the affirmative our reply to Germany's notice that after March 1 she will sink armed merchant ships without notice should be that we will recognize no such right, and that if American lives are lost thereby we will hold her to "strict accountability." But if we were to say that again we should mean it, and do it.

## Opportunity for a Leader

IT is perhaps an impugment of the frankness of the railroad men who are now seeking an increase in wages and an eight-hour day that they are not interested much if at all in a reduction in working hours but merely in the additional increase which overtime for all work above eight hours would give them. At the same time this accusation, if it can be called that, which is made by some railroad managers, relieves the men of the imputation that they are seeking to reduce the productive power of the country by depriving it of labor which the country needs.

As a matter of fact not all railroad men work anything like ten hours a day now. Moreover, if the eight-hour day were granted it might not result in any less work being done by the men but only in less work being done at the minimum wage and more being done on overtime at a 50 per cent. higher rate. That would add to the cost of railroad operation, but that fact standing alone does not prove that the men are wrong in so far as they seek more money for the work they do. No doubt a wage scale which would not put men under the incentive to extend their work into overtime would be

preferable to the time and overtime arrangement, but that is a question of method.

The question of the earnings of the men is more fundamental. If they are not getting enough the public should help them to get enough. They, however, should get it as a matter of right. Compulsion should not be necessary if a wage increase is deserved and it should not be employed to get an undeserved increase. The question is decidedly one for arbitration. Yet it is plain that arbitration of the sort had heretofore is unsatisfactory both to the railroads and to the men. The wage increases granted have not satisfied the men, and the inability of the arbitration boards to allow the railroads increased earnings to offset increased cost has left the railroads in an awkward position.

It is not an easy matter to deal with but it is plain that the problem cannot be settled aright unless the settlement takes into consideration the rights of the men, the rights of the railroads, and the rights of the public. None can be considered aside from the other two, for all three are interrelated. The men cannot be put under pressure to accept a wage that is too low nor can the railroads be required to pay more than they can afford. The public which consumes both the use of the capital invested in the railroads and the product of the labor of the men who operate them must pay reasonable compensation to both, but at the same time it is plain that the public could not if it would pay more than the combined service is worth. It is essential that all the elements be considered, if not together, at least in relation to the others. The machinery employed for the consideration of the problem in the past has evidently not been properly equipped or fully empowered to deal with the problem in this exhaustive manner. There is here an opportunity for the right sort of leader.

## Volume of Home Trade

BECAUSE the country has known so little about the volume of its home trade the estimate given in one of our recent issues aroused country-wide interest and widespread discussion. The estimate was seriously questioned in last week's issue by Professor Anderson of Harvard. Professor Irving Fisher has come to the defense of his estimate of the volume upon which our figures were in part based. He has in preparation an article which we hope to present next week in which he will deal with the arguments against the accuracy of his method of computation. The subject is one well worth discussion. It is not at all a question of underestimating the value or importance of our foreign trade, but merely a question of appreciating better the enormous trade which we can and do do at home.

## The Spur of Necessity

THE one particular in which we will be weak (by comparison with foreign nations) after the war will be the lack of the spur of necessity, because our existing prosperity is likely to lap over a year or two after the work of rehabilitation begins abroad. An ambitious individual with a mortgage on his home will produce more and spend less than an individual who is free from debt. If, in addition to a mortgage, the ambitious individual has several invalids in his family, his necessities will urge him to greater effort and greater sacrifice. Europe has mortgaged her future as never before, and every week adds to the number of her invalids. Her necessity is bound to become the mother of invention in the field of political economy as well as in the domain of mechanics. Her continued sacrifices in peace will appear almost as comforts by comparison with her sacrifices in this war.—People's National Bank of Pittsburgh.

## London Stock Market Cheerful Thinking Germany Wants Peace

By Cable to The Annalist

LONDON, Feb. 12.

**B**USINESS in stocks slowly increased as the week progressed. Sentiment is more cheerful, reflecting the many indications of the German desire for peace and the impression created in neutral markets by the manipulation of Teutonic exchange. What are regarded as favorable developments in the military situation have also been helpful. The increased interest in the markets found outlet chiefly in the more speculative issues, rubber shares again absorbing a fair amount of public money, prices the while rising steadily.

Active dealings and a sharp advance in the stock of Courtaulds, Ltd., manufacturers of artificial silks and other fabrics, were due primarily to the great increase in profits last year, but also to the receipt of a large sum for the company's interest in the American Viscose Company and through the sale of United States patents to that concern.

Copper shares were buoyant in response to the great strength of the metal. Investment business is moderate. Colonial Government securities were the most popular. The American market was influenced by the reported settlement of the Lusitania case, but business was no broader. The Government is still handling the bulk of the securities sold.

Many British railway dividends have been declared. Most of them were as forecast. The chief exceptions were the Brighton dividend, which was better than had been looked for, and the North British, whose distribution fell below expectations.

The money market is more stringent, owing to the rapid gathering of taxes and to Government absorption of funds through Exchequer bonds and Treasury bills. Discounts are still quiet, the market awaiting the issue of Russian commercial bills to be accepted by British banks and discounted in London. The resultant credit should improve the sterling value of the ruble, which already shows some advance. A new issue of Russian Government one-year Treasury bills for £10,000,000 at 6 per cent. discount has been announced. The proceeds will be used to pay off a similar amount due

Feb. 22, which was placed last year at 5 per cent. discount. Russia is also borrowing 50,000,000 yen in Japan on twelve months' bills at 5 per cent. discount. The proceeds will remain in Japan for the purchase there of supplies needed by Russia.

Much interest is being taken in financial circles in the statement that the Bank of Sweden's obligation to buy gold has been suspended for one year owing to the fear of inflation from excess credit.

British trade returns for January contrasted with December show imports up £3,000,000 and exports £3,900,000. The excess of imports over exports for the month was £29,700,000. Comparison with January, 1915, shows imports up £7,700,000 and exports up £10,400,000. The excess of imports over exports in January last year was £32,100,000.

### Paris Stock Market Active; Coppers Up on Rise in Metal

By Cable to The Annalist

PARIS, Feb. 13.

**T**HE Bourse was very firm this week and transactions were relatively large. There was heavy trading in coppers, due to the higher price of the metal. Rio Tintos gained 46 francs today.

Continued activity was displayed by the Spanish, Russian, and Japanese groups, but Cleveland lost part of the previous week's gain on denial of reports that the Government had been buying that stock for exchange purposes. Haitians have failed to maintain the January rise, the 5 per cent. gold bonds having declined 38 francs since the beginning of this month.

The exchange market was easier, following the arrangement made between Ministers McKenna and Ribot. New York bankers have agreed to arrange an extension of commercial credits, accepting ninety days' drafts against purchases for French account. Substantial buying of rubles followed rumors of Rumanian intervention and the creation of further Russian credits in England and Japan.

The Government's revenue from taxes in January was 35,000,000 francs greater than in the same month last year.

£38,677,000 a year before and £38,150,000 at the close of 1913. The advance in the last twelve months is fully accounted for by credit of £10,000,000 arranged between British and American bankers in the final months of 1915, and it must not be assumed that first impressions with regard to the trend of acceptance business will not eventually be justified. International financial transactions of the kind which involve the creation of acceptances have been very materially curtailed since the outbreak of the war, and there is every reason to believe that when normal financial conditions again prevail the banks will concentrate in their hands a larger proportion of the acceptance business than was the case heretofore.

The cash holdings of the eleven banks are just a little below the 1914 aggregate at a total of £143,830,000, but this figure contrasts with £94,397,000 at the end of 1913, and it will be admitted that the additional liabilities in the form of deposits are adequately supported by specie and other forms of legal tender. The London banks regard their call and notice money as the second line of defense, but in this item there has been a steady decline from £76,671,000 at the end of December, 1913, to £59,842,000 a year later and £45,882,000 on the final day of last year. This shrinkage must be attributed to the lessened activities of the discount market, whose supply of international bills has been largely cut off and whose borrowings from the banks to finance such bills are therefore considerably reduced. It is also believed that some of the banks now include their Stock Exchange loans with their advances instead of regarding them as notice loans, a necessary modification in view of the fact that these loans are not compulsorily repayable until one year after the war.

Of striking importance is the rise in the banks' holdings of securities in the form of actual investments. This is accounted for by their liberal subscriptions to the Government war loans, and their ready and substantial participation has contributed greatly to the successful flotation of the important issues which it has been necessary to make. The actual investments figure at £242,000,000, as against £108,780,000 on Dec. 31, 1914, and £79,907,000 at the end of 1913, the total presumably including holdings of Treasury bills as well as the long-term loans of the Government. The figures disclosed are arrived at after making provision for the heavy depreciation which has taken place in existing investments of all descriptions in consequence of the new standard of value which has been brought about by the enormous demand for capital, the amount so provided exceeding £3,000,000.

The total of advances and bills of exchange is £361,000,000, as compared with £411,999,000 twelve months previously and £371,227,000 on Dec. 31, 1913, the falling off during the last year being chiefly due to the reduced holdings of international drafts, the direct consequence of the smaller volume of dealings settled by means of these credit instruments.

### Proposed French Tax on War Profits

Special Correspondence of The Annalist

PARIS, Jan. 18.

**T**HE draft of the proposed tax on war profits has now been laid before the Chamber, and will, if passed, apply to "exceptional profits" earned from Aug. 1, 1914, to Dec. 31, 1916. This is the schedule:

Excess Profits—Up to 10,000 francs, 5 per cent. tax; 10,001 to 50,000 francs, 10 per cent. tax; 50,001 to 100,000 francs, 15 per cent. tax; 100,001 to 200,000 francs, 20 per cent. tax; 200,001 to 500,000 francs, 25 per cent. tax; above 500,000 francs, 30 per cent. tax.

It is interesting to learn that "intermediaries" are subject to the tax—an instance of poetic justice in an unexpected place.

## A War Year in English Banking

Special Correspondence of The Annalist

LONDON, Jan. 25.

**A** STUDY of the position of the principal English clearing banks at the close of 1915 brings some interesting reflections. It will not be denied that the greatest financial disturbance in history has left the British banking system unimpaired. The test has been a rigorous one, but the banks have emerged with flying colors, and at the end of eighteen months of wealth-destroying conflict they are still prepared to play a great part in providing the necessary finance for the continuation of war.

The war has wrought some far-reaching changes in their activities and produced some important variations in the character of their balance sheets, but the position as disclosed on the last day of December is such that the British public can have every confidence in their strength and ability to meet all obligations. To an extent never contemplated in times of peace the banks have found it necessary to place their resources at the disposal of the Government, but so excellent is the system that has been built up and so smooth its working that hundreds of millions sterling have been provided directly in the form of subscriptions

to war loans, many hundreds of millions more have been furnished indirectly on behalf of customers, and immense amounts of credit have been turned over in connection with the vast payments which the war has entailed.

Having regard to the exceptional situation created by the war, a substantial growth in the deposits of the banks was to be expected, partly because a certain amount of inflation was unavoidable in connection with the war emergency measures and the provision of large credits for the benefit of allied nations and the overseas dominions. Every possible effort has been made to keep the creation of artificial credit within reasonable bounds, and of the advances made by the Bank of England for various purposes upward of £160,000,000 have been repaid and inflation reduced to that extent, but while abnormal conditions prevail a certain artificiality cannot be avoided.

Taking for purposes of comparison eleven of the principal clearing banks, the aggregate of their deposits at the end of 1915 was £752,000,000, in contrast with £686,000,000 at the end of 1914 and £580,000,000 at the close of the year preceding. Some part of this increase is a natural growth, some part of it is due to the absorption of other institutions, but the greater part has been brought about by the exigencies of war finance.

The acceptances of the banks have shown a moderate increase, but certainly not to the extent predicted shortly after the outbreak of hostilities, when it was suggested that the acceptance business would tend to concentrate itself in the hands of the joint stock banks at the expense of the recognized acceptance firms. The total on Dec. 31 was £41,341,000, as compared with



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## FOREIGN EXCHANGE

## Small Profits

UNDER the most favorable conditions, dealings in foreign exchange do not turn in very large direct profits to banks and banking houses which handle international transactions on a substantial scale. It is reported that a trust company, whose turnover in the foreign exchange market last year rose into the billions, cleared so small a margin of profit that it was expressed as "per mill" instead of "per cent." The direct purpose of a foreign exchange department in most banks is to facilitate business generally, in the way of increasing the number and size of deposits and in drawing to the institutions a greater clientele. It is natural for commercial houses with many remittances to make to other countries to do their banking with institutions which give them first-grade attention in exchange matters.

Reichsmarks supplied the exceptional factor of a dull week in exchange. It became evident on Monday that the German banks were supplying less and less exchange, evidently as a result of the agreement among leading institutions of Germany to restrict importations of goods not essentially needed by cutting down the amount of funds available in other countries to importers. It was reported that the Reichsbank was entirely out of the market, and at the same time exchange dealers detected a recession of sales of reichsmarks for Amsterdam account.

The product was a sharp rise in reichsmark quotations from 74½ cents to the four marks to 77½. Compared with the minimum of the preceding week, Berlin checks at the latter figure showed a gain of 4 cents. The call upon banks for remittances to the German city slackened somewhat in closing days of the week, and this, more than an increase in the supply, accounted for a recession to 75½ on Friday at the close of business.

Guilders maintained a level substantially above the point at which it would be cheaper to make remittances to Amsterdam in gold than by check or cable, and it was believed that gold would shortly go out under an agreement with the British

Government if the guilder rate did not soon lose a part of its premium. Bankers said, however, that there were no urgent payments to be made in Holland of large amount as far as they were aware, and for this reason a stationary rate might delay gold exports until the market gave definite indication of moving upward again. No information regarding the gold reserve established by the National Bank of Commerce for the Bank of the Netherlands was available, but the bankers considered that its existence alone worked to hold guilder quotations down.

The week's range of rates for the principal countries was as follows:

	Range Week Ended Feb. 12.			Per-Cent.
	High.	Low.	Close.	Disc't (-) or Pre- mium (+)
Sterling ...	4.76 1-16	4.75 3-16	4.76	— 2.2
Francs ....	5.86	5.70¾	5.86	—13.1
Marks ..... 77.50	74.25	75.75		—20.5
Kronen ..... 15.00	13.25	14.00		—30.2
Guilders ... 42.18¼	41.87½	42.18¼		+ 5.0
Lire ..... 6.75¼	6.76¼	6.75¼		—30.3
Rubles .... 31.50	29.75	31.50		—38.8
Francs				
(Swiss) .. 5.21	5.22	5.21¾		— .07
Peso (Spain) 19.05	19.00	19.00		— 1.5

## THE TRADE OF FRANCE

## Increased Imports Necessitated by War and Decreased Exports Bring Adverse Balance of 5,000,000,000 Francs

Special Correspondence of The Annalist

PARIS, Jan. 25.

THE official statistics of French trade in 1915 have just been published. In comparison with the previous year they show:

IMPORTS			
	1915.	1914.	
	Francs.	Francs.	
Foodstuffs .....	2,549,371,000	1,813,487,000	
Raw materials .....	3,153,534,000	3,508,147,000	
Manufactured goods .....	2,371,587,000	1,080,535,000	
Total .....	8,074,492,000	6,402,169,000	
EXPORTS			
	1915.	1914.	
	Francs.	Francs.	
Foodstuffs .....	543,087,000	645,993,000	
Raw materials .....	639,929,000	1,299,050,000	
Manufactured goods .....	1,602,397,000	2,575,740,000	
Goods by parcel post .....	179,289,000	348,051,000	
Total .....	3,022,302,000	4,868,834,000	

Thus it will be seen that imports exceeded exports by over 5,000,000,000 francs, whereas the adverse balance in 1914 was only 1,593,000,000 francs.

The phenomenal increase in imports is another striking proof of what war really means to an industrial country like France, although there are people, even now, who fail to understand the depreciation of the franc's purchasing power, and imagine it to be the result of a conspiracy among the bankers to defraud them.

The returns for the last month of 1915 are more encouraging with regard to exports than those

## French Trade by Months

(In Francs)

EXPORTS				
Month.	1915.	1914.	1913.	
January . . .	153,564,000	402,246,000	413,840,000	
February . . .	231,273,000	589,524,000	575,347,000	
March . . . .	263,484,000	628,311,000	644,451,000	
April . . . . .	267,128,000	589,903,000	632,005,000	
May . . . . .	262,616,000	620,315,000	565,843,000	
June . . . . .	271,781,000	545,302,000	555,064,000	
July . . . . .	246,439,000	475,352,000	540,089,000	
August . . . .	228,904,000	243,417,000	531,240,000	
September . .	258,605,000	*155,841,000	584,198,000	
October . . .	262,234,000	183,403,000	622,534,000	
November . .	285,460,000	169,577,000	594,400,000	
December . .	290,814,000	265,643,000	616,376,000	
Year . . . . .	3,022,302,000	4,868,834,000	6,875,387,000	

## IMPORTS

Month.	1915.	1914.	1913.
January .....	343,730,000	738,517,000	687,934,000
February .....	510,773,000	773,495,000	683,796,000
March .....	627,746,000	780,031,000	694,557,000
April .....	697,363,000	730,568,000	798,801,000
May .....	601,593,000	681,122,000	716,540,000
June .....	769,552,000	706,306,000	733,403,000
July .....	713,634,000	574,107,000	695,166,000
August .....	847,305,000	248,734,000	559,341,000
September .....	729,577,000	*256,127,000	632,490,000
October .....	741,991,000	239,523,000	721,616,000
November .....	618,051,000	266,781,000	758,846,000
December .....	873,177,000	406,858,000	825,890,000
Year .....	8,074,492,000	6,402,169,000	8,508,380,000

\*Estimated. Germans within fifteen miles of Paris. All records sent to Bordeaux.

for the full year, as will be seen from the following figures:

IMPORTS		December—
		1915. 1914.
		Francs. Francs.
Foodstuffs .....	248,685,000	197,030,000
Raw materials .....	337,175,000	144,253,000
Manufactured goods .....	287,317,000	65,569,000
Total .....	873,177,000	406,858,000
EXPORTS		December—
		1915. 1914.
		Francs. Francs.
Foodstuffs .....	51,522,000	69,381,000
Raw materials .....	51,924,000	46,687,000
Manufactured goods .....	164,177,000	134,133,000
Goods sent by parcel post .....	23,191,000	15,442,000
Total .....	290,814,000	265,643,000

December thus shows an increase in imports of 466,319,000 francs, in which is included 192,922,000 francs for raw material, owing to a partial resumption of business in certain manufacturing trades, and to purchases for military requirements. Exports for the month are up by 25,171,000 francs, principally due to the increased output of manufactured goods.

With ten of the richest industrial provinces in the enemy's hands, the whole country on a war footing, and a German army still at Noyon, one can only express surprise that the figures are not very much worse. And while it is distressing—from an economic point of view—to see the imports increasing by such giant strides compared with the inevitably slower growth of the exports, it must, nevertheless, afford a curiously effective proof to this country's enemies of the complete mastery of the seas by the Allies.

## Building Permits

(Broadstreet's)

No. of Cities.		1915.	1914.	Change.
				Amount. P. C.
Jan. ... 155	\$45,764,309	\$49,941,341	—\$4,180,032	— 8.3
Feb. ... 155	45,769,804	52,177,227	— 6,407,353	—12.2
Mar. ... 155	75,250,465	85,795,424	—10,544,959	—12.2
Apr. ... 155	79,469,221	84,565,850	— 5,096,629	— 6.0
May ... 155	85,513,438	85,212,713	+ 300,725	+ 0.3
June ... 155	67,542,904	80,438,820	—18,915,916	—21.8
July ... 155	71,569,057	83,940,062	—12,071,005	—14.4
Aug. ... 155	71,803,460	65,448,824	+ 8,354,636	+13.1
Sept. ... 155	69,777,282	55,443,480	+14,333,802	+25.5
Oct. ... 155	70,254,657	52,535,818	+17,718,839	+33.7
Nov. ... 156	71,210,294	45,080,438	+26,129,856	+57.9
Dec. ... 156	67,829,361	41,788,280	+26,041,081	+62.3
1st quarter .....	166,784,038	187,976,002	—21,191,964	—11.3
2nd quarter .....	232,525,563	256,297,383	—23,771,820	—9.3
3rd quarter .....	399,310,201	444,154,375	—44,844,174	—10.0
4th quarter .....	213,150,599	208,532,990	+4,617,609	+ 2.2
Full year .....	821,817,912	784,091,913	+37,725,999	+4.8

## Unfilled Steel Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January, 1914:

	1916.	1915.	1914.
January .....	7,922,767	4,248,571	4,613,680
February .....	...	4,345,371	5,026,440
March .....	...	4,255,749	4,653,825
April .....	...	4,162,244	4,277,068
May .....	...	4,264,598	3,998,260
June .....	...	4,678,196	4,032,857
July .....	...	4,928,540	4,158,589
August .....	...	4,908,465	4,213,331
September .....	...	5,317,618	3,787,667
October .....	...	6,165,452	3,461,097
November .....	...	7,189,489	3,324,592
December .....	...	7,806,220	3,836,643
Monthly average .....	...	5,189,292	4,115,337

The largest unfilled orders ever reported by the United States Steel Corporation were 8,489,718 tons at the end of December, 1906, and the smallest, 2,674,757 tons, at the end of December, 1910.

## Commercial Failures

(Dun's Review)

Number.		Liabilities.	
1916.	1915.	1916.	1915.
January ... 2,009	2,848	\$25,863,286	\$49,640,575
February ... 2,278	2,278	32,404,630	32,404,630
March ... 2,090	...	23,658,130	...
April ... 2,063	...	43,517,870	...
May ... 1,707	...	21,053,212	...
June ... 1,754	...	18,313,118	...
July ... 1,739	...	18,934,903	...
August ... 1,395	...	17,733,552	...
September ... 1,414	...	16,208,070	...
October ... 1,599	...	25,522,380	...
November ... 1,565	...	15,694,434	...
December ... 1,704	...	19,605,274	...
Year ... 22,156	...	302,286,148	...

## TEN YEARS' RECORD

Number.		Liabilities.	
In 1915.		In 1906.	
Number .....	22,156	10,682	...
In 1914.		In 1906.	
Liabilities .....	\$357,908,859	\$119,201,515	...

## European Bank Statements

## Bank of England

Week ended Feb. 10		Change From
		1916. Previous Week. 1915.
Circulation .....	£32,865,000	— £1,334,000 £34,415,000
Public deposits .....	62,640,000	+ 4,395,000 46,446,000
Private deposits .....	100,487,000	+ 1,904,000 115,800,000
Govt. securities .....	32,838,000	..... 24,758,000
Other securities .....	108,531,000	+ 3,391,000 104,615,000
Reserve .....	39,864,000	+ 2,926,000 51,239,000
Prop. res. to liab. ...	24.33%	+ 0.78% 31.57%
Bullion .....	54,270,000	+ 1,592,000 67,204,000
Bank rate .....	5%	..... 5%

## Bank of France

	Feb. 10, 1916.	Feb. 3, 1916.	Jan. 27, 1916.
	Francs.	Francs.	Francs.
Gold .....	5,024,500,000	5,019,500,000	5,011,500,000
Silver .....	354,400,000	353,100,000	353,700,000
Discounts .....	1,933,200,000	2,247,700,000	2,192,700,000
Circulation .....	14,144,700,000	14,034,400,000	13,858,000,000
Deposits .....	2,204,000,000	1,909,500,000	2,045,700,000
Treas. deposits .....	83,800,000	114,900,000	99,600,000
Advances .....	1,262,900,000	1,270,200,000	1,195,400,000

## Bank of Germany

Statement of Feb. 11

	Total.	Decrease.
	Marks.	Marks.
Gold .....	2,454,900,000	*1,400,000
Bills .....	5,239,000,000	23,500,000
Notes .....	6,450,000,000	51,000,000
Deposits .....	1,625,900,000	159,000,000
Loans to "loan banks" .....	1,617,000,000	141,000,000
Gold reserve on notes .....	38.1%	*0.4%

\*Increase.

## Bank of Netherlands.

Week ended Jan. 15		1916.	1915.	1914.
		Dutch.	Dutch.	Dutch.
Gold .....	441,794,488	123,497,415	151,517,911	...
Silver .....	5,777,056	6,054,200	8,925,532	...
Bills discounted .....	84,904,511	152,784,378	87,876,758	...
Advances .....	83,475,967	129,551,615	87,480,162	...
Circulation .....	577,947,300	483,476,790	324,752,385	...
Deposits .....	48,199,165	29,194,215	4,380,861	...

## SHORT TERM BONDS THAT YIELD 6%

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# In the Market Place

## Shifting a Market

Special Correspondence of The Annalist  
LONDON, Jan. 25.

THE operation of the Government's plan for the mobilization of American securities has been a severe blow to the London Stock Exchange. The London market in American railroad securities has been so greatly curtailed that brokers find its prospective activities scarcely worth the trouble of attending the floor of the House.

### TREASURY FAVORED

Since the inauguration of the Government purchase of bond issues holders have consistently favored the Treasury at the expense of the market partly because in most instances they make a better bargain, and partly because they are moved by patriotism to assist the Government in its efforts to maintain the exchange. The Stock Exchange cannot effectively compete with the Treasury because the latter pays the commission instead of the client and does not insure securities shipped, an essential safeguard in the case of an ordinary investor who dispatches bonds or stocks to America.

During the closing months of 1915 the large amount of bonds turned over to the United States by British holders gave the Stock Exchange jobbers much profitable business, and when the Government scheme cut it off they grumbled as a matter of course, but reflected that things might have been much worse. It was then expected that the share market would remain to them for some time. The disillusionment has been rather disconcerting and the shifting of the centre of gravity from Throgmorton Street to the Treasury Department in Old Jewry, where securities are accepted, has brought something like a crisis in the history of the American market.

### JOBBER DISPLACED

Brokers who handle American securities for their clients will find a good deal of remunerative employment, but the jobber who acts as intermediary between the broker and the ultimate investor when dealings take place in the House, finds himself suddenly deprived of his livelihood. He has only a few securities left to deal in. Of these the most important are Canadian Pacific shares—which have been left out of the Government list owing to fears of a possible challenge to British control of the line should any considerable quantity of shares find their way to the United States—Steel common and the lower-priced American railroad shares, a group which will only just suffice to keep the market in existence.

The principal jobbers in the market are men of standing and probably considerable wealth, but there are numerous smaller men who live as it were by favor of the leaders, and these and their clerical dependents have a very thin time ahead.

### A ONE-WAY MARKET

It must be remembered that owing to the Treasury restrictions the market can only deal one way. It can sell to, but cannot buy from, America, thanks to the physical possession regulation, and as most of the selling is now direct to the Government the outlook is a gloomy one, more especially as almost immediately the number of bonds is to be extended. Migration to other sections of the Stock Exchange naturally suggests itself, but the mastery of the ins and outs of an unfamiliar department cannot be contemplated lightheartedly, and business is not sufficiently brisk elsewhere to render newcomers particularly welcome.

Probably no business community has been so heavily hit by the war as the London Stock Exchange, but its patriotism is as staunch as ever, and if convinced of the necessity in the national interest it is prepared for any sacrifice. It has the satisfaction of knowing that the exchange market keeps steady and shows no inclination to indulge in another violent plunge, and if the security mobilization is an essential element in maintaining that stability then the immolation of other interests must be a purely secondary consideration.

PAPER currency authorized and printed by order of the Villa Government is selling on the sidewalks at \$6 for 5 cents. That is probably more than its intrinsic value, but less than the cost to the engravers.

## Stray Thoughts From the Neighborhood of the Stock Exchange

WHEN the National City Bank moved into its present quarters a staff of guides was provided to take callers through the institution. When an efficiency expert was hired the privilege of seeing the bank was withdrawn. It was found that the passage of a troupe of visitors, especially if they were young ladies, took too many clerks' minds from their ledgers.

A SUCCESSFUL promoter took a new automobile proposition up with the partners of an investment house a few days ago, and failed to enlist their support. The investment bankers said that the market was full of automobile issues and had grown stale. The promoter laughed at them as he gathered up his papers.

"How about the standard railroad stocks?" he asked. "How many of them are there on the Stock Exchange, and of those how many are stale? How many war order companies are there in which interest has died out? How many manufacturing companies? You can count the automobile issues traded in on the fingers of your two hands, and they represent the second greatest transportation business in the world. What's more, that will soon be the first. We are just skimming the surface of the motor car financing that the United States will see in the next five years."

WHAT has become of the once-popular pastime of routing all Italian parades through the financial district? It used to be a rare week that did not bring at least two through Broad Street, white capped bootblacks, barbers, and bartenders leaning proudly back in funeral coaches, preceded by a band of self-taught musicians and followed by the canaille on foot. As the parade passed it was bombarded with rolls of ticker tape and cheered madly by the irresponsible Curb brokers. A fine sense of the obligations of neutrality may have ended a happy custom.

MOST brokers make a very nice profit on their customers out of interest charged on balances. The usual practice is to charge the customer 6 per cent. and compound the interest monthly. For a long time past the brokers have been able to get call money at 2 per cent. or better, and time loans for 2½ to 3½ per cent. If a customer has a big account and objects strenuously enough he may get his rate lowered to 5 per cent. When he has a credit balance with the broker he gets 2 or 3 per cent. on it. Of course the customer always has the privilege of taking up his stocks and getting his own loans at his bank if he thinks he can do better.

FOR years a lawyer maintained an office in one of the most prominent buildings in the financial district. On his door were the names of several imposing companies, unknown, however, to any of the manuals. His residence was an up-town hotel, where the rates are, to put it mildly, adequate. From time to time the lawyer got his name into the papers by appearing at a stockholders' meeting to voice objections. After such a meeting he would dictate an interview with himself as a champion of minority stockholders which his secretary was instructed to deliver to the newspapers. But so far as any one knew, the office never saw a client and the lawyer never handled a case. For perhaps five years it was a mystery to those who knew the man how he lived. Then he dropped out of sight. His secretary got another position and the office was closed. The furniture was taken over by the superintendent of the building in lieu of two months' rent, and sold to a second-hand dealer. By and by the source of the mysterious income was disclosed. The lawyer had been a trustee for an estate and had converted the assets to his own use. When they were gone he left, too. But it is a question if the minority shareholders were any worse off by his departure.

THE ultimate conclusion of many men who speculate in stocks is this: Buy them at times of greatest discouragement, when every one talks ominously, and sell them when the same people say the rise is just beginning.

## Outstanding Movements

THE Midvale Steel and Ordnance Company, formed only a few months ago, took in the Cambria Steel Company last week by acquiring nearly all of the outstanding Cambria stock from a group represented by J. L. Replogle, Vice President of the American Vanadium Company, at \$8 a share. To pay for this stock Midvale will sell \$25,000,000 of stock at \$60 a share, allowing holders to subscribe to one new share for each three shares held, and \$50,000,000 in bonds. Midvale, which is traded in on the Curb, recovered suddenly from a slump which had occurred in it and sold up to 73½ on the news. Later, as details came out, it reacted a little, closing the week at 69¼. The rights to subscribe to the new stock were quoted at 2¼.

THE railroad shares have proved uninteresting, despite the wonderful showing of earnings which they are making. It has been in the back of the minds of big operators for months that a rail campaign would be inaugurated when the public tired of its war stocks, but the fear of serious trouble over the wage demands has effectually stifled, for the time, any desire to buy the rails on the earnings exhibit. At the same time, there has been a marked loss of interest in the war order issues. The market is now concerned mainly with the copper stocks. The metal is selling in the neighborhood of 27 cents a pound, and there is a great deal of talk about increased and initial dividends. Brokers last week were advising customers to sell other issues in order to buy the better copper stocks. Toward the end of the week transactions in the coppers made up about one-third of the total for all issues.

TWO new industrials were traded in on the New York Stock Exchange last week for the first time. They were Lee Rubber and Tire Corporation and Shattuck Arizona Copper Company. The Lee Company listed 100,000 shares without par value. The statement filed with the Stock Exchange gives the location of the plant as Conshohocken, Penn., where it turned out 200,000 tires last year, with a value of \$3,000,000. The company has paid no dividends since the reorganization of the concern as a corporation. It recently advanced prices 15 per cent. and reports a great demand for a puncture proof shoe on which it specializes. The Shattuck Arizona has been a producing mine for ten years, and its shares have been traded in at Boston for five years past. The company has \$3,500,000 of stock, with a par value of \$10. It paid 25 per cent. last year and is now on a 40 per cent. basis, of which, however, 20 per cent. is represented by extra dividends. The opening sale of Lee was made at 50½ and of Shattuck Arizona at 33½. They closed at 50¼ and 38½, respectively.

SHARES of the General Motors Company advanced 30 points last week, closing at 480. They have almost recovered from the slump which set in when it was announced that W. C. Durant had obtained control of the company again, and proposed to sell his interest to the Chevrolet Motor Company, which he also controls.

THE indifference with which the stock market hears good news of the railroads is well illustrated by the case of New York Central, which added 2 points to its price last week and closed at 107 in the face of the best report it has made in years. The statement for December and the calendar year 1915 showed net earnings for the twelve months of \$87,546,000, a gain of 64 per cent. In December the surplus after charges was \$3,066,000, an increase of 827 per cent. over December, 1914.

BUTTE & SUPERIOR COPPER added 11 points to its price last week, 5 of them on the last day. The company pays 75 cents regularly and \$7.50 extra on its \$10 shares.

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## After the War—What?

Continued from Page 214

as long as banking obligations, whether in the form of banknote currency or of bank deposit credit, are freely convertible into gold. As a matter of strict and technical construction this may be a tenable view, but the question of inflation is one of too large public consequence to be disposed of on technical grounds solely.

The weight of opinion and of English experience in the time of the great bank restriction have established conclusively that neither convertibility into specie nor the character and quality of the bills discounted, taken singly and alone, is an adequate protection against the possibility of inflation, but that both "principles" must be consistently, sedulously, and carefully followed if a system of bank credit is to be at all times safe and sound and free from the danger of inflation. A condition which may properly be described as inflation is close at hand whenever an upward trend of prices is being induced, supported, or maintained by an excessive extension of banking credit—that is, excessive in the sense that the banks are creating demand obligations against themselves out of proportion either to the true value or to the liquidity of the investments which they hold as security, even though their cash reserves are up to or above the legal minimum and for the moment adequate to meeting current demands.

### BANK CREDITS AND PRICES

Bank deposit credits, in the well established practice of the American business system, are currency—the ordinary currency of commerce—the most important constituent, in point of character and quantity, of our circulating medium. It therefore follows that an overextension of banking credit in the form of current deposit accounts may and will usually have the typical effect on prices of an overissue of currency. Convertibility of such credits into cash, if rigorously maintained and frequently tested, may in ordinary times be a sufficient check and protection against overissue.

But the present are not ordinary times. If it be objected or asked how there can be overissue when there is no suspension of cash payments, and when there exists an abundance of gold freely to meet all requirements, the answer is that the corrective which would ordinarily be supplied through withdrawals of gold from the banks for foreign shipment has, for the time being, been rendered inoperative by the fact that the warring countries of Europe are no longer on a gold basis, but are seeking to convert much of the gold they have into goods of American origin; in other words, that in the crisis in which they find themselves they need and want our goods far more than they do gold. The severe depreciation of the currencies of the leading countries of Europe, the demoralization of their foreign exchanges, and the whole series of extraordinary conditions which have produced the overwhelming balance of trade in our favor, have created a situation in which the usual and natural processes of correction are hindered or suspended for the time being.

But the gold which America has been acquiring from Europe, it can be predicted with reasonable certainty, will have to be returned to Europe in whole or in part when more normal conditions are re-established. The repair of the currency and credit disorganization going on in the belligerent

countries will lead to an eager competition for gold when the war is over, and this, even though, as some predict as a consequence of the extravagant inflation in progress in the European countries, gold does not recover the place in the European credit economy which it has held in the past. We may, therefore, expect to see our markets subjected to a heavy and steady drain as the largest and only free market for gold in the world.

### SOURCE OF CONTRACTION

To the extent, consequently, that the new accessions of gold are being used unduly to advance prices or support speculative extensions of credit, it is certain that in due course there will follow a period of contraction of credit, with a resulting fall of prices and the liquidation which always follows in the wake of such movements.

Herein lies the danger: Industrial expansion predicated upon the assumption that rising prices will be continued and sustained, will suffer severely when the drastic reversal takes place, as take place it always has and surely will. Prudence, therefore, requires that we should face the situation with a view to exercising an effective control over the use of our credit resources, and especially such control that will keep within bounds their speculative uses.

Bankers who regard themselves as observing all the requirements of safety when respecting the minimum requirements of the law with regard to reserves and who view anything held in excess as useless, and who, in consequence, are induced to spread all possible sail in the presence of the speculative temper of the time, are likely sooner or later to find themselves in difficulty and to involve others. Cheap money and plethora of idle funds have usually been the prelude to ill-advised industrial expansion, stock speculation, and credit inflation in our country, and such is the present danger.

### WISDOM OF AMPLE RESERVES

This is, therefore, a time when in the interest of sound business and safe banking bankers should exercise a wise and far-sighted discrimination in the granting of credit and seek to keep their reserves well above the legal requirements. The gold which has already come to our shores in such large volume and which promises to continue to come during the continuance of the war should in very large part be laid aside and earmarked "held in storage," out of harm's way during the war or until such times as more important needs than those incident to stock speculation should make their appearance.

To do otherwise is to take a short-sighted and parochial view of our opportunities and responsibilities and to exhibit a lack of capacity for competent direction in matters of finance at a critical juncture and in the face of a situation which calls for wisdom and self-control if we are to avoid trouble and embarrassment at home, and which calls for statesmanship and strategy, as well as wisdom, if we are to win and hold the position which awaits us in the field of international finance and trade, and if we are to make that position one of authoritative leadership as well as comfortable and provincial independence.

### THE ALTERNATIVE

This is a time when our business statesmen should be conceiving big plans for using some part of our new financial strength for extending the reach of American influence in trade and finance and when our business strategists should be selecting the lines upon which to "dig in." The alternatives be-

tween which it appears we must choose are definitely and squarely before us: *Inflation at home or expansion abroad.*

Are our accredited financial leaders showing themselves equal to the new occasion and the larger test? Some, it must regretfully be said, are not; there are still too many of our bankers who are willing to allow our banking strength to be appropriated to the uses of that part of the American public which has never scrupled or hesitated to use the country's industries and opportunities as tools for gambling. But some also, it may hopefully be said, are rising to the new occasion. There are indications that some of our bankers are looking abroad for new fields of operation.

The acceptance business, which was virtually unknown in American banking before the passage of the Federal Reserve act, and which was the peculiar province of the London money market and the source of much of England's financial prestige, has already attained a volume of over one hundred millions of dollars. If widely and wisely developed, it will not only provide a safe and useful outlet for some part of our surplus banking funds, but also contribute to our banking structure a new element of incalculable strength. It will also help to establish "dollar exchange" as a medium of international payment, and thus enable the United States usefully to undertake some of the functions of international banking which in the past have belonged to Europe.

Indications of similar purport and promise are to be found in recent evidences of financial interest on the part of our bankers in the financial affairs and needs of our American neighbors. Recent acquisitions of South American securities and shipments of gold to South America are of significance in this connection. These operations appear to be made on "financial," not on "commercial," account, and mean that the countries of the Western Hemisphere are coming to look to us for some part of the capital and gold which it was their wont in the past to secure in the European market. Our large holdings of gold and our easy financial condition are making it possible for those of our bankers who are looking far-sightedly to the future to secure an entrance in the markets of the Americas.

### WORK FOR PIONEERS

These developments and others of kindred trend are suggestive of the new kinds of American banking activity in which the venturesome spirit of our financial pioneers must prepare to engage if we are to avoid the danger of domestic inflation and if we are to secure the coveted position of leadership in the international money markets of the Western Hemisphere, (if not the world,) which it is widely predicted will be our destiny as one of the results of the war. The time is ripe. It is here and now!

Business men often find it necessary to raise "quick cash" to tide over an emergency, to avert a crisis, when a business partner dies.

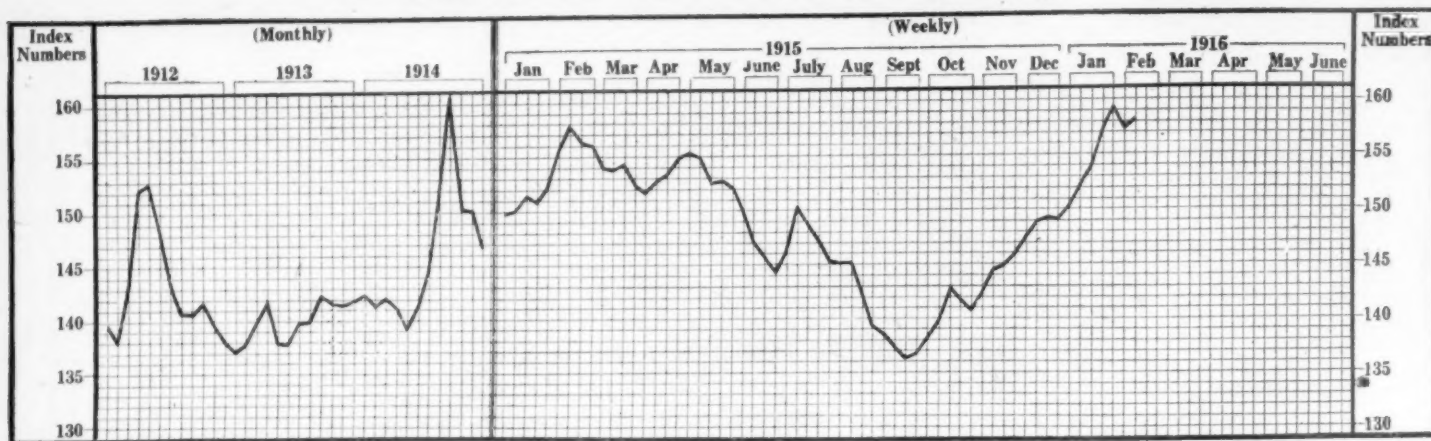
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## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Feb. 12, 1916	158.12	1916	155.45
Feb. 13, 1915	157.94	1915	152.57
		1896	80.09
		1890	109.25
		*To date.	

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	2,854,230	1,199,229	220,054,495	7,545,937
Av. price of 50 stocks.	High 89.06	High 62.78	High 91.83	High 64.68
	Low 87.71	Low 61.44	Low 84.47	Low 60.07
Sale of bonds, par value.	\$19,354,500	\$9,731,000	\$157,531,500	\$78,077,000
Average net yield of ten savings bank bonds.	4.235%	4.340%	4.2533%	4.355%
New security issues.	\$77,086,000	\$28,200,000	\$294,268,000	\$199,899,590
Refunding	20,000,000		56,225,000	40,045,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of January.—	—End of December.—	—End of December.—	—End of December.—
	1916.	1915.	1915.	1914.
U. S. Steel orders, tons.	7,922,767	4,248,571	7,806,220	3,836,643
Daily pig iron capacity, tons.	107,172	56,270	105,400	48,848
Pig iron production, tons.	3,188,344	1,601,421	29,662,566	23,049,752
	*Month of January.			

## Building Permits (Bradstreet's)

	—December.—	—November.—	—Calendar Year.—	—Calendar Year.—
	1915.	1914.	1915.	1914.
1916.	1015.	1915.	1914.	1915.
\$52,761,278	\$44,031,743	\$67,829,361	\$41,788,286	\$821,817,912
				\$784,091,913

## Alien Migration

	—December.—	—November.—	—Calendar Year.—	—Calendar Year.—
	1915.	1914.	1915.	1914.
Inbound	18,901	20,944	24,545	26,298
Outbound	10,974	23,821	14,483	23,100
				160,641
Balance..	+7,927	-2,877	+10,062	+3,198
				+102,037
				+394,760

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Past Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1916.	\$3,680,000,000	+38.6	\$4,677,733,709	+42.6	\$27,693,483,566	+48.5
1915.	2,655,368,263	-10.0	3,281,345,910	-13.2	18,644,165,219	-11.9

## Gross Railroad Earnings

	*Fourth Week in January.	*Third Week in January.	*Second Week in January.	*Month of January.	*July 1 to November.	*July 1 to Nov. 30.
1915.	\$12,674,454	\$4,076,943	\$7,414,026	\$298,237,155	\$1,418,386,400	
1914.	10,613,872	3,221,273	6,748,272	233,701,254	1,300,340,048	

Gain or loss.	+\$2,060,582	+\$855,670	+\$665,754	+\$64,585,901	+\$118,046,352	
	+19.4%	+26.5%	+9.9%	+27.6%	+9.1%	
*29 roads. *22 roads. *23 roads. *On 228,885 miles of line in November, 1915, and 227,779 miles in 1914. Average mileage represented in five month period, 228,772.						

## The Car Supply

	Jan. 1, 1916.	Dec. 1, 1915.	Nearest Report to Jan. 1.	1915.	1914.	1913.	1912.	1911.	1910.
Net surp. of all freight cars.	46,955	38,199		188,850	17,053	135,938	106,924	38,416	
*No report issued.									

## OUR FOREIGN TRADE

	—December.—	—November.—	—Calendar Year.—	—Calendar Year.—
	1915.	1914.	1915.	1914.
Exports	\$359,301,274	\$245,632,558	\$3,550,915,392	\$2,113,624,050
Imports	171,841,665	114,656,545	1,778,605,855	1,789,276,001
Excess of exports.	\$187,459,609	\$130,976,013	\$1,772,309,538	\$324,348,019

## Exports and Imports at New York

	—Exports.—	—Imports.—	—Exports.—	—Imports.—
	1916.	1915.	1916.	1915.
Week ended Feb. 5.	\$64,210,519	\$23,526,602	\$26,596,823	\$14,309,913
Five weeks	268,309,682	131,249,806	111,369,283	84,856,230

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1916. High.	Low.	Mean Price 1916.	Mean price of other years. 1915.	1914.
Copper: Lake, spot, per lb.	\$0.28	\$0.28	\$0.225	\$0.2525	\$0.1775	\$0.13125
Cotton: Spot, middling upland, per lb.	.1210	.1200	.1180	.1220	.10325	.0875
Hemlock: Base price per 1,000 feet	23.50	23.50	23.50	23.50	23.00	24.50
Hides: Packer, No. 1, Native, per lb.	.2350	.2350	.2250	.2300	.22875	.2025
Petroleum: Crude, per bbl.	2.25	2.25	2.25	2.25	1.75	1.975
Pig Iron: Bessemer, at PHIL., per ton.	21.45	21.45	21.45	21.70	17.50	14.85
Rubber: Up-river, fine, per lb.	.78	1.00	.73	.8650	.7150	.802
Silk: Raw, Italian, classical, per lb.	0.00	0.00	4.85	3.425	4.15	4.025
Steel billets at Pittsburgh, per ton.	33.00	33.00	32.00	32.50	26.25	20.00
Wool: Ohio N., per lb.	.20	.20	.20	.20	.27%	.20

## THE STATE OF CREDIT

## New York Banking Position

(Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
	Amount.	Amount.	Amount.	
Last week	\$3,315,823,000	\$3,556,969,000	\$523,041,000	14.70
Week before	3,295,131,000	3,542,162,000	521,996,000	14.74
Same week, 1915.	2,284,804,000	2,258,337,000	368,688,000	16.32
This year's high.	3,315,823,000	3,556,969,000	523,753,000	14.85
on week ended.	Feb. 12	Feb. 12	Jan. 29	Jan. 29
This year's low.	3,254,190,000	3,467,701,000	489,912,000	14.13
on week ended.	Jan. 10	Jan. 10	Jan. 10	Jan. 10

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Nov. 10, 1915.	Sept. 2, 1915.	Oct. 31, 1915.	Oct. 21, 1915.	Sept. 4, 1915.	Dec. 5, 1915.	Nov. 10, 1915.	Nov. 10, 1915.	Sept. 23, 1915.
Loans and discounts	\$7,234	\$6,756	\$6,316	\$6,261	\$6,041	\$5,659	\$5,451	\$5,149	\$4,751
Cash	847	842	663	890	896	863	816	805	808
P. c. of cash to loans	11.7	12.4	10.5	14.2	14.8	15.3	15.0	15.6	18.3

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c discount all week; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

DEMAND								
	—Last Wk.—		—Prev. Wk.—		—Yr. to Date.—		—Same Week, 1915.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.76½	4.75½	4.76½	4.75½	4.78	4.73½	4.83½	4.82½
Paris	5.86	5.90½	5.87½	5.94	5.84½	5.94	5.10½	5.20½
Berlin	77.50	74.25	74.00	73.08½	78.87½	72.87½	80.00	85.50
Switzerland	5.21	5.22	5.18	5.20½	5.15	5.26	..	..
Holland	42.18½	41.87½	42.62½	41.87½	45.18½	41.87½	40.31½	40.25
Italy	6.75½	6.70½	6.72	6.77½	6.59½	6.70	..	..

## CABLES

London	4.76½	4.76½	4.76½	4.76½	4.78½	4.74½	4.83½	4.82½
Paris	5.85½	5.80½	5.87½	5.93	5.82	5.93	5.10	5.19½
Berlin	77.02½	74.37½	74.00½	73.81½	77.02½	73.00	80.75	85.625
Switzerland	5.20	5.25	5.17	5.19½	5.14	5.25	..	..
Holland	42.31½	41.93½	42.75	42.00	45.31½	41.93½	40.43½	40.37½
Italy	6.74½	6.75½	6.71½	6.70½	6.58½	6.78	..	..
Russia	31.50	29.75	30.00	29.75	30.00	29.32	..	..
Austria	15.05	13.37½	12.55	12.52	15.05	12.25	..	..

## Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.		—Same Week.—	
			High.	Low.	1915.	1914.
Call loans . . . . .	1½@2½	1½@2	3	1½	1½@2½	1½@2
Time loans, 60-90 days.	2½@3	2½@2½	3	2½	2½@3	2½@3½
Six months . . . . .	2½@3½	2½@3½	3½	2½	3@3½	3½@3½
Commercial discounts, 4-6 months . . . . .	2½@3½	2½@3½	3½	2½	3½@4	3½@4

## By Telegraph to The Annalist

## Other cities:

## Commercial discounts, 4 to 6 months' bank rates:

Chicago	2½@3½	2½@3½	4	3½	5	5@5½
Philadelphia	3@3½	3@3½	3½	3	4	4@4½
Boston	3@4½	3@4½	4½	3	3½@4½	4@4½
St. Louis	3@3½	3@3½	4	3½	5	4½
Minneapolis	4@4½	4@4½	4½	4	6	5@6

## Comparison of the Week's Commercial Failures (Dun's)

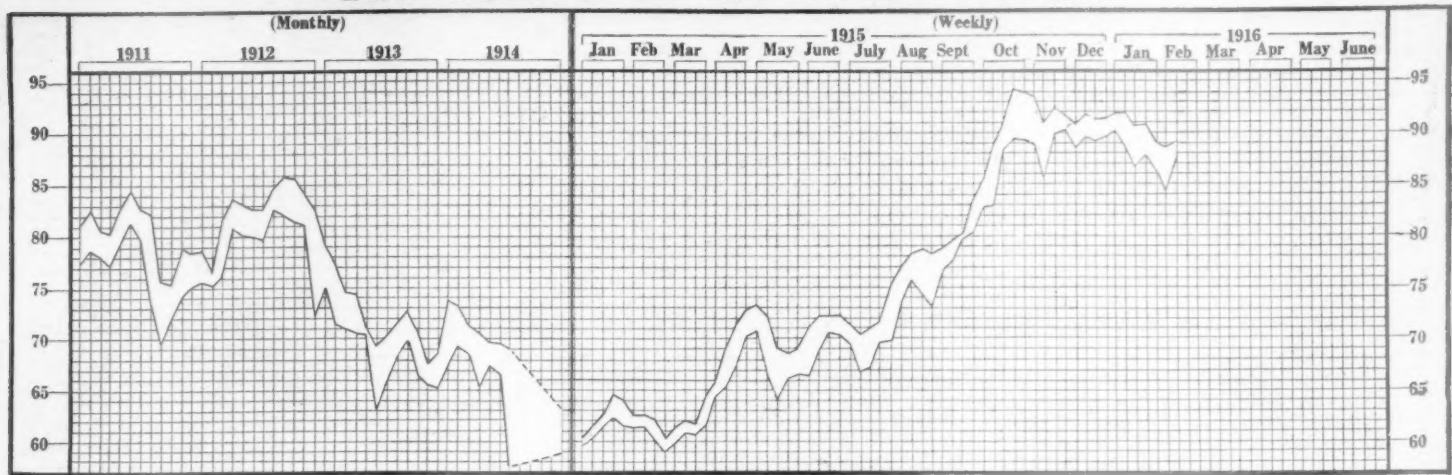
	Week Ended Feb. 11, 1916.	Week Ended Feb. 12, 1915.	Week Ended Feb. 13, 1915.	Week Ended Feb. 14, 1913.
	To-Over	To-Over	To-Over	To-Over
	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	146	45	57	106
South	160	51	128	106
West	100	38	84	74
Pacific	49	22	48	34
United States	455	156	403	320
Canada	64	28	51	33

## Failures by Months

	—January.—	—February.—	—March.—	—April.—	—May.—	—June.—
	1916.	1915.	1915.	1914.	1913.	1912.
Number	2,009	2,848	2,156	18,280	16,037	16,037
Liabilities	\$25,863,286	\$49,640,575	\$302,286,148	\$357,908,859	\$272,672,288	\$272,672,288



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist				
Central	*Last Week.	Year to Date.		
Reserve cities:	1916.	1915.	1916.	1915.
New York .....	\$2,177,993,921	\$1,391,816,454	\$17,155,282,037	\$10,156,812,368
Chicago .....	273,688,309	254,057,882	2,106,936,973	1,803,557,816
St. Louis .....	86,690,329	74,275,197	617,064,529	488,969,463
Total 3 c.r. cities.	\$2,538,372,559	\$1,720,149,533	\$19,879,283,549	\$12,449,339,647
Other Federal Reserve cities:				
Atlanta .....	\$17,127,276	\$13,946,451	\$109,025,259	\$86,733,128
Boston .....	189,396,940	136,621,441	1,192,510,339	880,624,180
Cleveland .....	35,840,104	23,423,259	243,383,563	153,344,833
Kan. City, Mo. .	81,953,282	71,823,400	492,944,264	461,500,167
Minneapolis ..	20,149,720	22,392,714	160,332,967	175,553,328
Philadelphia ..	195,426,274	120,041,246	1,428,762,053	913,512,187
Richmond .....	14,945,512	8,830,747	96,793,097	54,914,008
San Francisco ..	49,265,315	43,089,318	336,744,798	297,229,827
Total 8 cities. .	\$604,014,423	\$440,168,576	\$4,060,496,531	\$3,023,431,658
Total 11 cities. .	\$3,142,386,982	\$2,160,318,109	\$23,939,780,080	\$15,472,801,305
Other cities:				
Baltimore .....	\$41,325,344	\$44,747,740	\$269,596,757	\$225,757,470
Cincinnati .....	29,561,630	21,234,800	195,853,600	154,382,700
Denver .....	8,172,331	7,598,539	60,996,129	51,761,986
Detroit .....	26,394,728	18,973,785	212,510,631	144,090,935
Louisville .....	21,726,299	14,225,014	120,921,899	80,893,890
New Orleans ..	23,414,447	19,200,903	153,390,628	124,739,974
Omaha .....	18,496,559	16,815,568	129,245,937	108,162,410
Pittsburgh .....	46,067,458	39,476,258	360,310,996	280,196,937
Seattle .....	9,362,596	10,628,540	67,040,413	66,337,699
Total 9 cities. .	\$224,691,382	\$192,901,228	\$1,570,376,990	\$1,236,324,001
Total 20 cities. .	\$3,367,078,364	\$2,353,219,337	\$25,510,157,070	\$16,709,125,306

\*Five days.

## Clearing House Institutions

Actual Condition Feb. 11, with Change from the Previous Week

Banks. Trust Companies. All Members.			
Loans, &c. . . . .	\$2,285,721,000	\$1,941,826,000	\$3,327,547,000
Gold .....	278,559,000	95,405,000	373,964,000
Legal tenders .....	63,322,000	8,090,000	71,412,000
Silver .....	71,034,000	6,149,000	77,183,000
*National bank notes .....	4,633,000	2,209,000	6,842,000
Reserve with depositaries. .	183,670,000	45,969,000	229,639,000
Surplus reserve .....	148,780,600	20,042,350	168,822,950
Net demand deposits .....	2,495,100,000	918,471,000	3,413,571,000
Net time deposits .....	20,409,000	136,061,000	156,470,000
National bank circulation. .	34,082,000		34,082,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.			Deposits.			Cash.		
1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
\$2,277,389,000	\$2,507,587,000	\$404,000,000	\$1,911,315,317,200	\$1,351,398,000	\$374,206,100			
\$1,586,827,000	\$1,639,911,000	\$10,885,000	\$1,233,307,000	\$1,235,416,000	\$33,027,200			
\$1,450,792,000	\$1,511,976,000	\$411,541,000	\$1,326,315,400	\$1,378,413,600	\$34,101,200			
\$1,386,165,000	\$1,396,795,000	\$353,723,000	\$1,135,248,200	\$1,132,399,100	\$13,927,500			
\$1,418,859,000	\$1,482,480,000	\$405,264,000	\$1,092,061,000	\$1,057,546,200	\$268,817,000			

\*Figures affected by change to new system.

## Market Averages

Stocks							
TWENTY-FIVE RAILROADS				TWENTY-FIVE INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
Feb. 7. . . . .	78.19	77.78	+ .43	Feb. 10. . . . .	78.39	77.94	+ .45
Feb. 8. . . . .	78.10	77.73	+ .37	Feb. 11. . . . .	78.73	78.08	+ .65
Feb. 9. . . . .	78.16	77.73	+ .43	Feb. 12. . . . .	Holiday.		
COMBINED AVERAGE—FIFTY STOCKS				YEARLY HIGHS AND LOWS			
Feb. 7. . . . .	88.03	87.71	+ .32	Feb. 10. . . . .	88.58	88.12	+ .46
Feb. 8. . . . .	88.07	87.78	+ .29	Feb. 11. . . . .	88.30	88.45	+ .15
Feb. 9. . . . .	88.84	88.00	+ .84	Feb. 12. . . . .	Holiday.		
Railroads. Industrials. Combined.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916. . . . .	82.68 Jan. 4	76.15 Jan. 31	101.31 Jan. 3	92.80 Jan. 31	91.87 Jan. 3	84.47 Jan. 31	84.47 Jan. 31
1915. . . . .	82.84 Nov. 4	68.13 Feb. 24	100.97 Oct. 22	91.85 Feb. 24	94.13 Oct. 22	88.90 Feb. 24	88.90 Feb. 24
1914. . . . .	84.9 Jan. 6	61.35 July 6	61.7 Jan. 4	84.4 July 3	73.3 Jan. 4	57.4 July 3	57.4 July 3
1913. . . . .	91.4 Jan. 7	75.3 June 6	67.1 Jan. 5	50.3 June 7	79.1 Jan. 6	63.1 June 7	63.1 June 7
1912. . . . .	97.3 Oct. 8	88.4 Dec. 7	74.5 Sep. 6	61.7 Feb. 8	85.8 Sep. 7	75.2 Feb. 8	75.2 Feb. 8
1911. . . . .	99.6 Jan. 8	84.4 Sep. 6	96.7 Jan. 5	54.7 Sep. 8	88.4 Jan. 6	69.5 Sep. 8	69.5 Sep. 8

\*To date.

## Bonds—Forty Issues

Average. Ch'ge.			Average. Ch'ge.		
Feb. 7.	87.35	+ .02	Feb. 10.	87.32	+ .03
Feb. 8.	87.33	+ .02	Feb. 11.	87.35	+ .02
Feb. 9.	87.29	+ .04	Feb. 12.	Holiday.	
1916, High 87.35, on Feb. 4; Low 86.68, on Jan. 3; 1915, High 87.62, on Nov. 24; Low 86.15, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.37; Low 85.45.					

## Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Feb. 11

	Stocks (Shares.)			Bonds (Par Value.)		
	1916.	1915.	1914.	1916.	1915.	1914.
Monday .....	591,842	212,400	280,921	\$3,763,500	\$1,969,500	\$3,977,500
Tuesday .....	431,191	245,647	312,175	3,893,500	2,187,000	4,017,000
Wednesday ...	540,982	253,880	221,279	3,943,500	1,662,500	4,022,500
Thursday .....	717,063	349,285		3,892,500	2,141,000	.....
Friday .....	574,042		207,796	3,971,500	.....	2,973,000
Saturday .....	.....	137,927	150,987	.....	1,831,000	1,362,000
Total week....	2,854,230	1,199,229	1,209,098	\$19,374,500	\$9,731,000	\$16,352,000
Year to date..	22,054,495	7,545,937	13,551,000	157,531,500	78,077,000	128,926,500
In detail last week's transactions compare with the same week last year.						
STOCKS						
	Feb. 11, 1916.		Feb. 13, 1915.		Change.	
Railroads and miscellaneous .....	2,854,195		1,199,175		+ 1,655,020	
Banks .....	35		54		+ 19	
BONDS						
Railroads and miscellaneous .....	\$16,238,000		\$9,455,500		+ \$6,782,500	
Government .....	2,908,000		58,000		+ 2,850,000	
State .....	14,000		28,000		+ 14,000	
City .....	214,500		189,500		+ 25,000	
Total, all .....	\$19,374,500		\$9,731,000		+ \$9,643,500	

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended February 11

RESOURCES—		Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
		Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold .....	\$17,778,000	\$161,839,000	\$158,510,000	\$158,510,000	\$22,020,000	\$17,631,000	\$11,118,000	\$45,307,000	\$6,780,000	\$7,111,000	\$12,815,000	\$13,466,000	\$8,626,000
Legals, &c. ....	319,000	5,076,000	5,644,000	1,626,000	87,000		244,000	733,000	152,000	266,000	252,000	835,000	14,000
Total reserves. .	\$18,097,000	\$166,915,000	\$164,154,000	\$160,136,000	\$22,107,000	\$17,718,000	\$11,362,000	\$46,040,000	\$6,932,000	\$7,377,000	\$13,067,000	\$14,301,000	\$8,640,000
Bills discounted. .	\$211,000	\$174,000	\$223,000	\$296,000	\$6,934,000	\$5,103,000	\$5,103,000	\$1,270,000	\$898,000	\$946,000	\$2,485,000	\$4,696,000	\$418,000
Bills bought. . .	8,583,000	12,217,000	1,832,000	812,000	165,000		364,000	1,583,000	794,000	489,000	468,000	50,000	717,000
Total bills. . . .	\$7,794,000	\$12,391,000	\$2,055,000	\$1,108,000	\$7,099,000	\$5,467,000	\$3,553,000	\$1,692,000	\$1,435,000	\$2,953,000	\$4,746,000	\$1,135,000	\$1,135,000
U. S. bonds. . . .	\$986,000		\$3,215,000	\$3,251,000		\$43,000	\$6,202,000	\$3,399,000	\$1,647,000	\$2,221,000	\$1,295,000	\$3,035,000	\$1,207,000
Municipal. . . . .	\$4,424,000	\$9,713,000	\$3,188,000	\$2,947,000	\$78,000		\$2,380,000	\$755,000	\$1,407,000	\$478,000			
Fed. Res. notes, net	1,182,000	16,898,000	317,000	713,000			1,747,000	1,133,000	968,000				5,386,000
Due from other F. R. Banks—net. .	1,184,000		213,000	598,000	1,429,000	991,000	3,610,000	1,241,000	4,585,000	1,135,000		3,207,000	132,000
Other resources. .	305,000	4,569,000	162,000	390,000	25,000	839,000	558,000	4,465,000	115,000	1,055,000	274,000		
Total resources. .	\$33,972,000	\$210,486,000	\$30,645,000	\$32,753,000	\$26,349,000	\$18,702,000	\$64,390,000	\$19,527,000	\$17,484,000	\$20,909,000	\$20,616,000	\$22,742,000	\$22,742,000
LIABILITIES—													
Capital paid in. .	\$5,162,000	\$11,057,000	\$5,257,000	\$5,951,000	\$3,356,000	\$2,423,000	\$6,646,000	\$2,784,000	\$2,551,000	\$3,014,000	\$2,748,000	\$3,941,000	\$1,222,000
Government depos.	837,000	4,474,000	190,000	515,000	6,404,000	5,964,000	26,000	1,685,000	375,000	172,000	5,169,000	1,169,000	
Res. depos.—net. .	27,973,000	190,200,000	25,198,000	26,287,000	11,773,000	8,627,000	57,770,000	15,058,000	14,558,000	16,665,000	10,139,000	17,679,000	
Fed. Res. notes, net					4,778,000	1,585,000				1,058,000	2,136,000		
Due to other F. R. Banks—net. .		4,755,000			38,000	103,000					424,000		
All other liab. . .													
Total liabilities. .	\$33,972,000	\$210,486,000	\$30,645,000	\$32,753,000	\$26,349,000	\$18,702,000	\$64,390,000	\$19,527,000	\$17,484,000	\$20,909,000	\$20,616,000	\$22,742,000	\$22,742,000

\*Overdraft.

# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds		UNITED STATES AND TERRITORIES										Bonds			
Amount		Interest		Bid for										Offered	
Outstanding	Rate.		Date.	Issue.	Maturity.	At	By	At	By						
\$542,909,950	2	Q	Jan.....	U. S. registered coupon	1930	99%	Folsom & Adams.....	100	Harvey Fisk & Sons.						
					1930	99%	C. F. Childs & Co. (Chi.)	100½	Folsom & Adams.						
77,135,360	3	Q	Feb.....	U. S. registered coupon	1908-18	102¼	Robinson & Co.....	102%	Harvey Fisk & Sons.						
					1908-18	102¼	C. F. Childs & Co. (Chi.)	102%	C. F. Childs & Co. (Chi.)						
118,489,900	4	Q	Feb.....	U. S. registered coupon	1925	110%	"	110%	Folsom & Adams.						
					1925	111½	Robinson & Co.....	111½	C. F. Childs & Co. (Chi.)						
54,631,980	2	Q	Feb.....	Panama Canal, reg. coupon	1916-36	99½	Folsom & Adams.....	100	"						
					1916-36	99½	C. F. Childs & Co. (Chi.)	100	"						
30,000,000	2	Q	Nov.....	Panama Canal, reg. coupon	1918-38	99%	"	100	Harvey Fisk & Sons.						
50,000,000	3	Q	Mar.....	Panama Canal, reg. coupon	1961	102¾	Robinson & Co.....	102¾	C. F. Childs & Co. (Chi.)						
					1961	102¾	"	103	Folsom & Adams.						
14,224,100	3.65	..	Feb. & Aug.	District of Columbia	1937	103½	Folsom & Adams.....	104½	"						
3,600,000	4	..	Various	Hawaii	1900	100%	C. F. Childs & Co. (Chi.)	101	"						
7,000,000	4	Q	Feb.....	Philippine Land pur.	1914-34	100	Folsom & Adams.....	100½	C. F. Childs & Co. (Chi.)						
1,000,000	4	Q	Feb.....	Do Impt.	1936	100	"	100½	"						
.....	4	..	Various	Porto Rican	1911	101	C. F. Childs & Co. (Chi.)	101½	Folsom & Adams.						

Bonds		STATE		Bonds		
Maturities.	Interest Rate.	Issue	Bld for		Offered	
			At	By	At	By
1945	4½	Georgia Ref.....			3.90	Wm. R. Compton Co.
1930-54	5	Louisiana Port Com.....			4.40	"
1921	3½	Missouri Capitol Bldg.....			3.80	"
1963-64	4½	New York .....	114¾	Edward Canfield & Bro.	115	Edward Canfield & Bro.
1945	4½	Do .....	108¾	"	109½	Barr & Schmeltzer.
1945	4½	Do Barge Term.....	107	"		
1940-61-62	4	Do .....	105	"	105½	Barr & Schmeltzer.
1952	4½	Tennessee .....			4.05	Wm. R. Compton Co.
* Basis.						

Bonds		MUNICIPAL, COUNTY AND DISTRICT				Bonds	
Maturities.	Interest Rate.	Issue.	Bid for		Offered		
			At	By	At	By	
1943	5	..... Alliance (O.) Sewage Disposal. ....	.....	.....	112 1/4	Weil, Roth & Co.	
1955	4 1/2	..... Baltimore .....	.....	.....	108	Remick, Hodges & Co.	
1940-61	4 @ 4 1/2	..... Do various .....	.....	.....	4.00	W. R. Compton Co.	
1924	4 1/2	..... Bangor (Me.) tax ex. ....	3.85	Estabrook & Co. ....	3.75	Estabrook & Co.	
1929-45	5	..... Bergen Co. (N. J.) .....	4.20	Remick, Hodges & Co. ....	4.10	Remick, Hodges & Co.	
1940-52	4 1/2	..... Bell County (Ky.) R'd & Bldg. ....	.....	.....	4.37 1/2	Weil, Roth & Co.	
1926-35	4 1/2	..... Bloomfield .....	.....	.....	4.15	J. S. Rippel (Newark.)	
1930	5 1/2	..... Buffalo municipal reg. ....	.....	.....	3.80	R. M. Grant & Co.	
1932-39	5	..... Burke County (N. C.) .....	.....	.....	100 1/4	Weil, Roth & Co.	
1922-26	4	..... Cuyahoga County (O.) .....	.....	.....	4.10	A. E. Aub & Co.	
1927-30	4	..... Chicago Ref. Water .....	100	R. M. Grant & Co. ....	3.90	R. M. Grant & Co.	
1955-1935 op.	4 1/2	..... Do .....	100	" .....	3.95	"	
1955-1935 op.	4 1/2	..... Cincinnati (O.) .....	106	Estabrook & Co. ....	106.75	Estabrook & Co.	
1921-32	5	..... Do .....	.....	.....	4.00	W. R. Compton Co.	
1955	5	..... Cleveland Heights (O.) School .....	.....	.....	4.25	A. E. Aub & Co.	
1940	5	..... Corsicana (Tex.) municipal. ....	.....	.....	4.60	W. R. Compton Co.	
1931	5	..... Dallas County (Ala.) Road. ....	.....	.....	4.50	A. E. Aub & Co.	
1928	5	..... Dillon Co. (S.C.) Ct. Ho. & Jail .....	.....	.....	106	Weil, Roth & Co.	
1950	4 1/2	..... E. Liverpool (O.) City Hall. ....	.....	.....	108 1/4	"	
1922-34	5	..... East Orange (N. J.) School. ....	4.20	R. M. Grant & Co. ....	4.10	R. M. Grant & Co.	
1935	4 1/2	..... Edgewater, N. J., ref. ....	.....	.....	4.25	"	
1936	4	..... Essex County .....	4.15	Remick, Hodges & Co. ....	4.07	Remick, Hodges & Co.	
1930	4 1/2	..... Do .....	99	J. S. Rippel (Newark) .....	.....	.....	
1941	4 1/2	..... Floyd Co. (Ga.) Bridge .....	.....	.....	102 1/2	Weil, Roth & Co.	
1941	4 1/2	..... Harris Co. (Tex.) Nav. Dist. ....	.....	.....	101.50	"	
1955	4 1/2	..... Houston (Tex.) direct oblig. ....	.....	.....	4.35	Wm. R. Compton Co.	
1936 op. 1926	4	..... Hudson Co. N. J. ....	4.25	Remick, Hodges & Co. ....	4.15	Remick, Hodges & Co.	
1935	4	..... Joplin (Mo.) School Dist. ....	.....	.....	4.10	Wm. R. Compton Co.	
1926-51	4 1/2	..... Kansas City, Mo. ....	100 1/4	Estabrook & Co. ....	101	Estabrook & Co.	
1924-27	4 1/2	..... Los Angeles (various) .....	.....	.....	4.20	Wm. R. Compton Co.	
1910-33	5 1/2	..... Do .....	4.25	Remick, Hodges & Co. ....	4.15	Remick, Hodges & Co.	
1918-46	5-5 1/2	..... Little River Drain. Dist. ....	5.75	Estabrook & Co. ....	100	Estabrook & Co.	
1942	.....	..... Miami, Fla. ....	.....	.....	4.30	W. R. Compton Co.	
1963	4 1/2	..... Minneapolis City of School reg. ....	.....	.....	4.00	R. M. Grant & Co.	
1965	4 1/2	..... New York City .....	107 1/4	Edward Canfield & Bro. ....	107 1/2	Edward Canfield & Bro.	
1964	4 1/2	..... Do .....	107 1/4	" .....	107 1/2	"	
1930-2	4 1/2	..... Do .....	102 1/4	" .....	102 1/2	"	
1930-60	4 1/2	..... Do .....	102 1/4	" .....	102 1/2	"	
1957-8-9	4	..... Do .....	102 1/4	" .....	102 1/2	"	
1922	4	..... Do .....	98 1/2	" .....	98 1/2	"	
1924	5	..... Newark (N. J.) .....	99	J. S. Rippel (Newark) .....	.....	.....	
1923	4 1/2	..... Perry Co. (O.) Highways .....	.....	.....	4.20	A. E. Aub & Co.	
1926	4	..... Providence (R. I.) .....	100	Estabrook & Co. ....	101	Estabrook & Co.	
1952	5	..... Do .....	100	" .....	101	"	
1919	5	..... San Antonio .....	4.30	Remick, Hodges & Co. ....	4.20	Remick, Hodges & Co.	
1920	3 1/2	..... San Francisco .....	.....	.....	4.00	Colgate, Parker & Co.	
1923-35	4 1/2	..... Syracuse, City of water reg. ....	.....	.....	3.80	R. M. Grant & Co.	
1946	4 1/2	..... Sioux Falls (Ia.) refdg. ....	.....	.....	4.05	"	
1921-27	5	..... Trenton (N. J.) .....	4.10	R. M. Grant & Co. ....	4.00	"	
1928-36	5	..... Troy (O.) Imp. ....	.....	.....	4.20	A. E. Aub & Co.	
1963	5	..... Vicksburg (Miss.) ref. ....	.....	.....	4.45	R. M. Grant & Co.	
1940	4 1/2	..... Washington (N.C.) Mun. Imp. ....	.....	.....	105.66	Weil, Roth & Co.	
		..... Winston-Salem (N. C.) ref. ....	.....	.....	4.30	R. M. Grant & Co.	

Bonds				RAILROADS				Bonds			
Amount		Interest		Company	Maturity	Bid for		Offered			
Outstanding	Rate	Date	At			By	At	By			
\$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	87½	Sutro Bros. & Co.	88	Sutro Bros. & Co.			
3,000,000	4	Jan. & July	Atch. Top. & S.F. Rocky Mt.	1965	88	Robinson & Co.	88½	Robinson & Co.			
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	91½	Kean, Taylor & Co.	92¾	Kean, Taylor & Co.			
4,000,000	5	Jan. & July	Atlantic & Birm. Ist.	1934	85	W. A. C. Ewen	88	W. A. C. Ewen			
3,825,000	4	Jan. & July	Atlantic & Danville Ist.	1948	83	Hamilton Pell & Co.	84½	Hamilton Pell & Co.			
63,232,500	4½	Mar. & Sept.	Balto. & Ohio conv.	1933	97¾	H. N. Whitney & Sons.	98½	H. N. Whitney & Sons.			
When issued		June & Dec.	Do ref.	1955	102	Montgomery, C. & T.	102½	Montgomery, C. & T.			
79,977,000	4	April & Oct.	Do Ist.	1948			92¼	Colgate, Parker & Co.			

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3.80% to 5%

**Public Utility Bonds**  
To yield from  
4.60% to 5.90%

**Railroad Bonds**  
To yield from  
3.90% to 5.25%

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## Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By		At	By		
\$6,959,000	4	Jan. & July.	Buff. & Susq. 1st.	1963	77	Robinson & Co.		78	Robinson & Co.		
600,000	5	June & Dec.	Brooklyn & Mont'k 2d.	1938	106½	W. A. C. Ewen.		109½	W. A. C. Ewen.		
13,500,000	5	June & Dec.	Carolina, Clinch. & Ohio.	1938	92½	Vickers & Phelps.		94	McGeorge & Vanderhoef.		
5,000,000	5	May & Nov.	Do Elkhorn Div.	1917	97½	"		98½	"		
2,500,000	4	June & Dec.	Central Branch U. P. 1st.	1948	50	W. A. C. Ewen.		58	W. A. C. Ewen.		
1,500,000	7	Jan. & July.	Charleston & Sav. 1st.	1936	134	Remick, Hodges & Co.		136	Remick, Hodges & Co.		
1,000,000	5	April & Oct.	Ches. & Ohio Nor. 1st.	1945	98½	Montgomery, Clothier & Co.		100	Montgomery, Clothier & Co.		
48,129,000	4½	Jan. & July.	Ches. & Ohio gen.	1992	92½	"		93	"		
6,000,000	4	Jan. & July.	Do Rich. & All. 1st cons.	1989	85½	Rutter & Ream.		87	"		
19,654,500	4	Q Feb.	Central Vermont 1st.	1929	80½	Remick, Hodges & Co.		83	Remick, Hodges & Co.		
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.								
			Ga. col. tr.	1937	97	Robinson & Co.		97½	Hamilton Pell & Co.		
50,451,000	3½	Jan. & July.	C. B. & Q. Ill. Div. 1st.	1949	86	Estabrook & Co.		87	Estabrook & Co.		
12,000,000	5	May & Nov.	Chi. & Erie 1st.	1982	106½	W. A. C. Ewen.					
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	98	F. J. Lisman & Co.					
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien.	1930				75	F. J. Lisman & Co.		
33,369,000	4	Jan. & July.	Chi. M. & St. P. deb.	1934	92½	Remick, Hodges & Co.		93½	Remick, Hodges & Co.		
17,974,000	4½	Apr. & Oct.	Do gen. and ref.	2014	94½	"		95	"		
3,301,000	4	May & Nov.	Cleve., Term. & Val. 1st.	1995	83	F. J. Lisman & Co.					
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	92½	Hartshorne & Battelle.					
9,177,000	4	Jan. & July.	Cin. Ham. & Day. ref.	1959	73	Vickers & Phelps.					
2,000,000	4½	Jan. & July.	Do 2d.	1937	86	W. A. C. Ewen.					
3,000,000	5	June & Dec.	Do gen.	1942	83	"					
	4½	Jan. & July.	Do gen. inc.	1939	69	F. J. Lisman & Co.					
3,500,000	5	May & Nov.	Cin. Day. & Ironton 1st.	1941	28	Vickers & Phelps.					
1,239,000	4½	May & Nov.	Cleveland & Marietta 1st.	1935	99	Hamilton Pell & Co.		100	Hamilton Pell & Co.		
1,800,000	5	Mar. & Sept.	Cleve., Akron & Co. gen.	1927	102½	W. A. C. Ewen.					
1,582,000	4		Do consol.	1940	89	"					
5,000,000	4	Jan. & July.	C. C. & St. L. Cairo D.	1939	84½	Wolff & Stanley.		85½	Wolff & Stanley.		
2,936,000	5	Jan. & July.	Clev. & Mahon. Val. 1st.	1938	103½	W. A. C. Ewen.					
1,546,000	5	Jan. & July.	Col. Sp. & C. Cr. Dist 1st.	1930	98	F. J. Lisman & Co.		100	F. J. Lisman & Co.		
1,379,000	5	April & Oct.	Do 1st con.	1942				95	"		
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. 1st ext.	1948	85	W. A. C. Ewen.					
2,441,000	4	Feb. & Aug.	Col. & Toledo 1st ext.	1955	84	"					
5,379,000	4	Apr. & Oct.	Det. G. R. & West 1st.	1946	65	"					
27,280,000	4½	Jan. & July.	Dayton & Mich. con.	1931	92	F. J. Lisman & Co.					
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st.	1951	95	"					
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. 1st.	1916	99	"					
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st.	1951	95	"					
7,400,000	6	Jan. & July.	Erie & Jersey 1st.	1955				109½	Rutter & Ream.		
4,078,000	3½	Jan. & July.	Erie & Pittsburgh.	1940	87½	Hartshorne & Battelle.		89	Hartshorne & Battelle.		
4,000,000	6	April & Oct.	Flint & Pere Marq. 1st.	1920	100½	W. A. C. Ewen.		101½	W. A. C. Ewen.		
1,000,000	4	April & Oct.	Do 1st.	1920	89	"		95	"		
2,850,000	5	May & Nov.	Do consol.	1939	72	"		75	"		
3,325,000	5	April & Oct.	Do Port Huron.	1939	38	"		45	"		
400,000	5	Jan. & July.	Do Toledo Div. 1st.	1937	72½	"					
18,000,000	4½	June & Dec.	Florida East Coast 1st.	1949	92½	Wolff & Stanley.		93½	Wolff & Stanley.		
8,176,000	6	June & Dec.	Ft. Worth & Den. City.	1931	105½	Hamilton Pell & Co.					
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley.	1933	122	F. J. Lisman & Co.					
2,000,000	5	April & Oct.	Gal. Hous. & Hend. 1st.	1933	85	White, Weld & Co.		90	White, Weld & Co.		
1,650,000	3	April & Oct.	Georgia Midland.	1946	57	W. A. C. Ewen.		60	W. A. C. Ewen.		
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. 1st.	1941	98½	Hamilton Pell & Co.		99	Colgate, Parker & Co.		
1,508,000	5	May & Nov.	Globe & N. 1st.	1924	100½	W. A. C. Ewen.		101½	Hamilton Pell & Co.		
4,984,000	5	April & Oct.	Gulf & Ship Island 1st.	1952	83	Robinson & Co.		86	Robinson & Co.		
5,425,000	4	Feb. & Aug.	Illinois Cent. West. L.	1951	90	Remick, Hodges & Co.		92	Remick, Hodges & Co.		
7,500,000	5	June & Dec.	Iowa Central 1st.	1938	89½	Wolff & Stanley.		91	Wolff & Stanley.		
2,469,000	4	April & Oct.	Kanawha & Michigan 1st.	1990	83	W. A. C. Ewen.		85	W. A. C. Ewen.		
2,587,000	5	Jan. & July.	Lehigh & Hudson genl.	1920	102	"					
7,500,000	5	April & Oct.	Lex. & Eastern 1st.	1965	101½	Kean, Taylor & Co.		102½	Kean, Taylor & Co.		
650,000	5	May & Nov.	L. I. City & Flushing.	1937	103	W. A. C. Ewen.		105	W. A. C. Ewen.		
1,696,000	4½	Mar. & Sept.	Long Island R. R. & Fy.	1922	96½	McGeorge & Vanderhoef.					
1,425,000	5	Q January.	Long Island North Shore.	1932	101½	Hamilton Pell & Co.		102½	Hamilton Pell & Co.		
1,764,000	5	May & Nov.	Louisville & Nash. 1st.	1937	107½	"					
5,129,000	5	May & Nov.	Do coll. tr.	1931	105	Remick, Hodges & Co.		106	Remick, Hodges & Co.		
2,933,000	6		Do N. O. & Mob. 1st.	1930	115½	Hamilton Pell & Co.		116½	Hamilton Pell & Co.		
3,000,000	3	Mar. & Sept.	Do St. Louis Dis 2d.	1980	62	Wolff & Stanley.		62½	Wolff & Stanley.		
7,000,000	4½	Jan. & July.	Maine Central.	1935	100½	Estabrook & Co.		101½	Estabrook & Co.		
1,500,000	5	Jan. & July.	Mahoning Coal R. R. 1st.	1934	106	W. A. C. Ewen.					
3,992,500	5	Jan. & July.	Mississippi Central 1st.	1949	91	Harvey Fisk & Sons.		92	Harvey Fisk & Sons.		
4,365,000	5	Mar. & Sept.	Mo. K. & T. of T. 1st.	1942				65	Wolff & Stanley.		
2,500,000	4	Mar. & Sept.	Mohawk & Malone 1st.	1991	93½	Wolff & Stanley.		94½	"		
3,341,000	4	Jan. & July.	Mutual Term. of Buf. 1st.	1921	94	Hamilton Pell & Co.					
974,000	6	Q January.	Mobile & Ohio 1st ext.	1927	108	Remick, Hodges & Co.		109½	Remick, Hodges & Co.		
2,096,000	5	Feb. & Aug.	Nash. Florence & Sheff.	1937	106½	Hamilton Pell & Co.					
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st.	1947	95	F. J. Lisman & Co.					
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"					
1,726,000	5	April & Oct.	N. Y. B. & Man. E. 1st.	1935	101½	W. A. C. Ewen.		102½	W. A. C. Ewen.		
10,000,000	4	May & Nov.	N. Y. Chi. St. L. deb.	1931	83½	Vickers & Phelps.					
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien.	1940	100½	W. A. C. Ewen.					
984,000	5	Mar. & Sept.	N. Y. & Rock Beach 1st.	1927	103	Hamilton Pell & Co.		103½	W. A. C. Ewen.		
12,000,000	6	Jan. & July.	N. Y. Lack. & W. 1st.	1921	108½	Sutro Bros. & Co.		110½	Sutro Bros. & Co.		
4,000,000	4	Apr. & Oct.	N. Y. & Putnam 1st cons.	1993	89½	Remick, Hodges & Co.		90½	Remick, Hodges & Co.		
8,000,000	4½	Mar. & Sept.	N. Y. Pa. & Ohio rear. pr. 1.	1935				100	Rutter & Ream.		
3,745,000	5	Jan. & July.	N. Y. Susq. & West. ref.	1937	97½	Vickers & Phelps.					
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1996	90	Hamilton Pell & Co.					
20,000,000	4½	Jan. & July.	Northern Pac. ref. & imp.	2047	97½	Rutter & Ream.		98½	Rutter & Ream.		
4,440,000	5	Jan. & July.	Ogden & L. Champ. 1st.	1948	72	W. A. C. Ewen.		75	W. A. C. Ewen.		
12,328,000	5	Jan. & July.	Oregon Short L. 1st cons.	1946	106½	Rutter & Ream.					
6,010,000	4½		Paducah & Ill. 1st 40 yrs.		99½	Kean, Taylor & Co.		100½	Kean, Taylor & Co.		
2,573,000	5	Jan. & July.	Pacific of Mo. 2d.	1938	100	Hamilton Pell & Co.		101½	Hamilton Pell & Co.		
19,400,000	4	May & Nov.	Pennsylvania con. stamped.		98	Montgomery, Clothier & Co.		99	Montgomery, Clothier & Co.		
49,000,000	4½	Feb. & Aug.	Penn. R. R. consol.	1960	106½	"		106½	"		
9,203,000	3½	June & Dec.	Penn. Co. Ser. D.	1944	85	Wolff & Stanley.		86	Wolff & Stanley.		
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	41	W. A. C. Ewen.		43	W. A. C. Ewen.		
675,000	4	May & Nov.	Pere Marq. of Ind. 1st.	1943	62	"		16	W. A. C. Ewen.		
10,106,000	4	Jan. & July.	Pere Marquette ref.	1935	14	Wolff & Stanley.		59	Wolff & Stanley.		
11,000,000	4½	Mar. & Sept.	Rock. Is. Ark. & Louis.	1934	52	W. A. C. Ewen.					
3,494,000	4½	Jan. & July.	Rutland Railroad.	1941	83	Estabrook & Co.		106½	Estabrook & Co.		
21,107,000	4½	Jan. & July.	St. P. M. & M. cons.	1933	103½	"		122½	"		
13,344,000	6	Jan. & July.	Do cons.	1933	121½	"					
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	101	Sutro Bros. & Co.					
4,056,000	6	April & Oct.	Sav. Fla. & West. 1st.	1934	120	"		122	Sutro Bros. & Co.		
3,926,000	3½		Sioux City and Pac. 1st.	1936	89	Estabrook & Co.		90	Estabrook & Co.		
1,000,000	4	Jan. & July.	Spartanb'g. Un. & C. 1st.	1995	78	W. A. C. Ewen.					
1,620,000	5	Jan. & July.	Tex. & New Orleans con.	1943				97	Vickers & Phelps.		
1,494,000	4½	Jan. & July.	Tol. Wal. Val. & O. Ser. A.	1931	99½	Hamilton Pell & Co.		100	Hamilton Pell & Co.		
23,113,000	4	Jan. & July.	Term. As. (St. L.) gen.	1953				87½	Colgate, Parker & Co.		
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	100	Redmond & Co.		102	Redmond & Co.		
894,000	5	Jan. & July.	Wheel. Lk. Erie (Wh. Div.)	1928				99	Vickers & Phelps.		
5,000,000	5	April & Oct.	Virginia Southw. 1st cons.	1958	89½	Redmond & Co.		91	Redmond & Co.		
1,000,000	6	April & Oct.	Virg. & Meridian 1st.	1921	102	F. J. Lisman & Co.					
1,025,000	4	Feb. & Aug.	Wash., Ohio & W. 1st.	1924	93	W. A. C. Ewen.					
10,000,000	3½	Feb. & Aug.	Washington Terminal.	1945	83½	Hamilton Pell & Co.		84½	Hamilton Pell & Co.		
3,000,000	5	June & Dec.	Wilkes-Barre & East. 1st.	1942	88	W. A. C. Ewen.		90	W. A. C. Ewen.		

\*And interest.

\$25,000

# Annalist Open Security Market

Bonds			PUBLIC UTILITIES			Bonds		
Amount	Interest					Amount	Interest	
Outstanding.	Rate.	Date.	Company.	Maturity.	At	Outstanding.	Rate.	Date.
\$1,400,000	5	Mar. & Sept.	Albany Southern 1st.	1939	87	Redmond & Co.	92	Redmond & Co.
78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	92 1/2	Estabrook & Co.	92 1/2	Estabrook & Co.
1,054,000	6	June & Dec.	Am. Pub. Ser. 1st lien.	1942	99	N. W. Halsey & Co.	101	N. W. Halsey & Co.
5,000,000	5	Jan. & July.	Adirondack El. Power.	1962	96	Berdell Bros.	99	Berdell Bros.
1,100,000	5	Apr. & Oct.	Asheville Power & L.	1942	93	Redmond & Co.	96	Redmond & Co.
2,483,000	5	Feb. & Aug.	Alton, G. & St. L. Tract.	1944	82	Harry F. Stix (St. L.)	84	Harry F. Stix (St. L.)
2,241,000	5	Jan. & July.	Atlantic Av. R. R. gen.	1931	100	W. A. C. Ewen	...	...
220,000	5	Jan. & July.	Do	1934	94	...	...	...
3,307,000	5	June & Dec.	Aug. Aiken Ry. & El. 1st.	1935	69	Redmond & Co.	65	Redmond & Co.
...	...	...	...	...	...	...	...	...
8,720,000	4 1/2	Apr. & Oct.	Birmingham Rail. & L.	1954	87	Miller & Co.	89	Miller & Co.
3,744,000	6	May & Nov.	Birmingham R. & L. gen.	1957	95	...	97	...
250,000	5	Apr. & Oct.	B'klyn. Bath & W. E. 1st.	1917	97	W. A. C. Ewen	...	...
121,000	5	Apr. & Oct.	Do	1933	97	...	...	...
2,000,000	5	Jan. & July.	B'k'n City & Newtown 1st.	1939	97	...	102 1/2	W. A. C. Ewen
4,373,000	5	Jan. & July.	Brooklyn City R. R. 1st.	1941	101 1/2	...	...	...
250,000	5	Apr. & Oct.	Brooklyn Heights 1st.	1941	98	...	...	...
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol.	1931	101	Miller & Co.	103	Miller & Co.
3,500,000	5	Jan. & July.	B'klyn. Q. Co. & Sub. 1st.	1941	98	W. A. C. Ewen	...	...
2,884,000	5	May & Nov.	Do cons.	1941	93	...	...	...
2,144,500	5	Feb. & Aug.	Carolina P. & L. 1st.	1938	91 1/2	Miller & Co.	93 1/2	Miller & Co.
5,451,000	5	Jan. & July.	Central States El.	1922	93 1/2	Berdell Bros.	95	Berdell Bros.
3,000,000	5	Jan. & July.	Central Union Gas 1st.	1927	102	W. A. C. Ewen	103	W. A. C. Ewen
3,000,000	5	Feb. & Aug.	Cent. Ill. P. S. 1st & ref.	1952	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.
40,795,000	5	Feb. & Aug.	Chicago Railways 1st.	1927	98 1/2	Babcock, Rushton & Co.	98 1/2	Babcock, Rushton & Co.
843,000	5	Jan. & July.	Citizens' Gas Ind. 1st.	1942	93	Miller & Co.	96	Miller & Co.
6,000,000	5	Apr. & Oct.	Cleve. El. Ill. 1st.	1939	101 1/2	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.
2,783,000	5	Jan. & July.	Col. (S.C.) Ry. Gas & El. 1st.	1936	89	Redmond & Co.	93	Redmond & Co.
3,000,000	5	Jan. & July.	Columbus (O.) St. 1st.	1922	97	W. A. C. Ewen	...	...
8,000,000	6	May & Nov.	Common P. Ry. & L.	1918	102	Berdell Bros.	104	Berdell Bros.
1,000,000	5	Jan. & July.	Cons. Gas Co. N. J.	1936	100	B. H. & F. W. Pelzer	91	H. N. Whitney & Sons
13,360,000	4 1/2	Jan. & July.	Con. Gas El. L. & P. Balt.	1935	89	H. N. Whitney & Sons	102	Redmond & Co.
10,682,000	4 1/2	Jan. & July.	Conn. Ry. & Lt. st. 1st.	1951	99	Redmond & Co.	...	...
1,869,000	...	...	Do unstamped.	...	99	...	...	...
2,500,000	5	Jan. & July.	Cons. Water of Utica 1st.	1930	90	...	102	Redmond & Co.
1,500,000	5	Jan. & July.	Do deb.	1930	87	...	92	...
12,936,000	5	Jan. & July.	Con. Power (Mich.)	1936	98	Babcock, Rushton & Co.	98 1/2	Babcock, Rushton & Co.
6,845,000	5	May & Nov.	Con. Power of Minn. 1st.	1929	102	E. & C. Randolph	103	E. & C. Randolph
1,600,000	5	Jan. & July.	Consumers Power N. O.	1936	89	Miller & Co.	93	Miller & Co.
2,708,000	5	Jan. & July.	Cuyahoga Telephone	1919	96	...	98	...
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	95	Sutro Bros. & Co.	...	...
600,000	5	June & Dec.	Dayton Power & Light	1941	...	...	91	Sutro Bros. & Co.
5,880,000	5	May & Nov.	Denver Gas & Elec.	1949	95 1/2	E. F. Hutton & Co.	95 1/2	E. F. Hutton & Co.
8,000,000	5	Jan. & July.	Denver Union Water 1st.	1914	83 1/2	...	...	...
3,354,000	6	Feb. & Aug.	Detroit Edison conv.	1924	136	F. S. Smithers & Co.	139	F. S. Smithers & Co.
2,645,500	6	Jan. & July.	Do do	1925	133	Spencer Trask & Co.	135	Spencer Trask & Co.
10,000,000	5	Jan. & July.	Do do 1st.	1933	103 1/2	...	103 1/2	...
3,500,000	5	Mar. & Sept.	Do 1st and ref.	1940	100	...	101 1/2	...
8,000,000	5	Apr. & Oct.	East St. L. & Sub.	1932	90	Harry F. Stix (St. L.)	91	Harry F. Stix (St. L.)
1,889,000	5	June & Dec.	Economy Light & P. 1st.	1956	96	Redmond & Co.	100	Redmond & Co.
...	...	...	...	...	...	...	96.86	A. H. Bickmore & Co.
990,000	5	Apr. & Oct.	Eliz. & Trenton 1st.	1962	92 1/2	B. H. & F. W. Pelzer	...	...
2,400,000	5	June & Dec.	Eliz. Plainfield & C. J.	1950	94 1/2	...	...	...
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	103 1/2	W. A. C. Ewen	...	...
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. 1st.	1942	86	White, Weld & Co.	90	White, Weld & Co.
1,153,000	5	Jan. & July.	Gary & Inter. Ry. 1st ref.	1930	20	Hamilton Fell & Co.	28	Hamilton Fell & Co.
2,071,000	5	May & Nov.	Gas & El. Co., Bergen Co.	1954	96 1/2	B. H. & F. W. Pelzer	...	...
1,436,000	5	June & Dec.	Do conv.	1949	100 1/2	...	...	...
586,000	5	Jan. & July.	Ga. Ry. & El. 1st cons.	1932	101	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.
1,693,000	5	Jan. & July.	Gen. G. & El. 1st conv.	1932	77	Redmond & Co.	82	Redmond & Co.
19,645,000	5	Jan. & July.	Great Western Power 1st.	1946	85 1/2	E. & C. Randolph	86	E. & C. Randolph
1,000,000	5	Jan. & July.	Harwood Electric 1st.	1939	102	Redmond & Co.	...	...
9,198,000	5	Feb. & Aug.	Havana El. 1st.	1952	90 1/2	Wolff & Stanley	92	Wolff & Stanley
4,547,000	4	Jan. & July.	Hackensack Water.	1952	83 1/2	B. H. & F. W. Pelzer	84 1/2	B. H. & F. W. Pelzer
36,562,000	5	Feb. & Aug.	Hud. & Manhattan 1st ref.	...	74 1/2	Harvey Fisk & Sons	75	Harvey Fisk & Sons
33,102,000	5	Feb. & Aug.	Do adjust. income.	...	31	...	31 1/2	...
10,500,000	5	May & Nov.	Hudson County Gas	1949	103 1/2	B. H. & F. W. Pelzer	...	...
6,000,000	5	May & Nov.	Indiana Na. Gas & Oil 1st.	1936	85	Hartshorne & Battelle	89	Hartshorne & Battelle
4,833,000	5	Apr. & Oct.	Indianapolis Gas 1st.	1952	93	Miller & Co.	96	Miller & Co.
18,335,000	4	Jan. & July.	International Traction	1949	61	...	64	...
133,658,000	5	Jan. & July.	Inter. Rap. T. 1st & ref.	1966	...	...	99 1/2	Rutter & Ream
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	75 1/2	B. H. & F. W. Pelzer	76 1/2	B. H. & F. W. Pelzer
6,025,000	5	Jan. & July.	Keystone Telephone	1935	97 1/2	Robinson & Co.	98 1/2	Robinson & Co.
6,000,000	5	Jan. & July.	Louisville Ry. con.	1930	101 1/2	Miller & Co.	103 1/2	Miller & Co.
3,121,000	5	Apr. & Oct.	Louisville Lighting 1st.	1953	98 1/2	...	100 1/2	...
3,250,000	5	Feb. & Aug.	Laclede Gas L. deb.	1919	100 1/2	Rutter & Ream	...	...
7,500,000	6	Jan. & July.	Louis. Gas & El. ref.	1918	100 1/2	Miller & Co.	101 1/2	Miller & Co.
39,777,000	4	Apr. & Oct.	Manhattan Ry. 1st cons. sta.	...	...	...	93	Rutter & Ream
7,000,000	5	May & Nov.	Mah. & Sh. R. & L. cons.	1920	98 1/2	Montg'y, Clothier & Tyler	99 1/2	Montg'y, Clothier & Tyler
8,761,000	5	Jan. & July.	Memphis Street Ry.	1945	89 1/2	Miller & Co.	89 1/2	Miller & Co.
9,715,000	5	Feb. & Aug.	Mich. State Telep. 1st.	1924	100 1/2	Rutter & Ream	...	...
2,000,000	6	Apr. & Oct.	Middle West Utilities	1925	95	A. H. Bickmore & Co.	96 1/2	A. H. Bickmore & Co.
4,050,000	5	Jan. & July.	Minn. Lyndale & Ml. 1st.	1919	101	W. A. C. Ewen	101 1/2	W. A. C. Ewen
5,000,000	5	May & Nov.	Mil. L. H. & Trac. 1st.	1929	100 1/2	Spencer Trask & Co.	101 1/2	Spencer Trask & Co.
7,777,000	5	June & Dec.	Minneapolis Gen. Elec.	1934	101 1/2	...	103	...
10,000,000	5	Apr. & Oct.	Mt. St. Ry. & St. P. c. j.	1928	101 1/2	Miller & Co.	102 1/2	Miller & Co.
19,800,000	5	Jan. & July.	Mississippi Riv. Pow. 1st.	1951	78 1/2	Berdell Bros.	80 1/2	Berdell Bros.
770,000	5	Apr. & Oct.	Nassau Light & P. 1st.	1927	100 1/2	N. W. Halsey & Co.	...	...
660,000	5	Apr. & Oct.	Nassau Electric 1st.	1944	103	W. A. C. Ewen	105	W. A. C. Ewen
10,347,400	4	Jan. & July.	Do 1st cons.	1951	76	H. N. Whitney & Sons	77	H. N. Whitney & Sons
2,775,000	6	Apr. & Oct.	Nevada-Cal. Power 1st.	1927	98 1/2	E. F. Hutton & Co.	101	E. F. Hutton & Co.
6,000,000	5	June & Dec.	Newark Cons. Gas cons.	1948	104 1/2	J. S. Rippel (Newark)	...	...
10,635,000	5	Jan. & July.	N. Amsterdam Gas cons.	1948	100 1/2	W. A. C. Ewen	101 1/2	W. A. C. Ewen
17,544,000	4 1/2	Jan. & July.	New Or. Rwy. & Lt.	1935	79 1/2	E. F. Hutton & Co.	80 1/2	Miller & Co.
5,000,000	5	Feb. & Aug.	N. Y. & N. J. 1st.	1932	101	Harvey Fisk & Sons	102	Harvey Fisk & Sons
10,000,000	2	Jan. & July.	N. Y. & Westchest. Ltg.	2004	82	H. N. Whitney & Sons	82 1/2	H. N. Whitney & Sons
3,300,000	5	June & Dec.	N. Y. & Hoboken Ry.	1946	99	B. H. & F. W. Pelzer	...	...
4,011,000	4	Mar. & Sept.	N. J. & Hud. R. Ry. & F.	1950	82 1/2	...	...	...
3,500,000	5	Jan. & July.	N. Y. & E. R. Gas 1st.	1944	103 1/2	W. A. C. Ewen	104 1/2	W. A. C. Ewen
1,500,000	5	Jan. & July.	Do cons.	1945	101	H. N. Whitney & Sons	103	H. N. Whitney & Sons
69,947,185	4 1/2	May & Nov.	New York Telap. 1st gen.	1939	99	Estabrook & Co.	99 1/2	Estabrook & Co.
10,000,000	5	Jan. & July.	Niagara Falls Power 1st.	1932	101	Spencer Trask & Co.	102	Spencer Trask & Co.
1,043,000	...	...	Nor. N. Y. Util. 1st ref.	1963	92	E. H. Rollins & Sons	94	E. H. Rollins & Sons
1,291,000	5	May & Nov.	North Hudson Co. Ry.	1924	99 1/2	B. H. & F. W. Pelzer	...	...
2,998,000	5	Jan. & July.	Do	1928	101 1/2	...	...	...
3,063,000	5	Jan. & July.	Northern Texas Ele. Cal.	1940	91	Estabrook & Co.	94	Estabrook & Co.
1,250,000	5	May & Nov.	Northern Union Gas 1st.	1927	100 1/2	W. A. C. Ewen	101 1/2	W. A. C. Ewen
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st.	1941	88 1/2	N. W. Halsey & Co.	90	N. W. Halsey & Co.
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. 1st.	1928	95 1/2	Redmond & Co.	97	Redmond & Co.
1,800,000	5	Jan. & July.	Om. & C.B.St.Ry. & Br. 1st.	1928	95 1/2	...	...	...
20,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	93 1/2	N. W. Halsey & Co.	94	N. W. Halsey & Co.
5,904,000	5	Feb. & Aug.	Pacific Power & L. 1st.	1930	93	White, Weld & Co.	95 1/2	White, Weld & Co.
8,523,000	5	May & Nov.	Portland (Ore.) Ry. 1st.	1930	94	Redmond & Co.	96	Redmond & Co.
1,957,000	5	Feb. & Aug.	Phila Co. conv.	1919	98	McGeorge & Vanderhoof	99	McGeorge & Vanderhoof
9,795,000	5	May & Nov.	Do conv.	1922	92	...	93	...

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# Annalist Open Security Market

Bonds			PUBLIC UTILITIES—Continued				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By	
\$20,047,770	4	May & Nov.	Pub. Serv. N. J. pref. cts.	1931	95	Harvey Fisk & Sons	105	J. S. Kippel (Newark)	
3,500,000	5	Apr. & Oct.	R'way Steel Springs 1st	1931	95	Harvey Fisk & Sons	95½	Harvey Fisk & Sons	
1,118,000	5	June & Dec.	Riverside Traction 1st	1930	92	B. H. & F. W. Pelzer	103	Miller & Co.	
2,700,000	5	Apr. & Oct.	Rochester Ry. con.	1930	102	Miller & Co.	103	Miller & Co.	
9,401,000	5	Jan. & July	Roch. Ry. & L. cons.	1954	99¼	"	100¼	"	
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L.&P. 1st	1946	82	Redmond & Co.	88	Redmond & Co.	
5,000,000	7	Apr. & Oct.	St. Louis Bridge	1929	118	Vickers & Phelps	119	Vickers & Phelps	
5,000,000	5	May & Nov.	St. Jo. (Mo.) R.L.H.&P. 1st	1937	94	Redmond & Co.	97	Redmond & Co.	
2,200,000	5	Feb. & Aug.	Salmon River Power 1st	1952	85	Miller & Co.	87	Miller & Co.	
4,670,000	5	Jan. & July	Shawinigan Water & P.	1934	90½	Wolff & Stanley	100½	Wolff & Stanley	
2,500,000	6	Jan. & July	Southern Sierras Pow. 1st	1936	98¼	E. F. Hutton & Co.	97	Berdell Bros.	
332,000	6	April & Oct.	South'n Col. Edison gen.	1939	96	Berdell Bros.	100	W. A. C. Ewen	
1,500,000	6	Jan. & July	Steinway Ry. 1st	1938	98	W. A. C. Ewen	84	Redmond & Co.	
1,800,000	4	May & Nov.	Sup. W. Lt. & Pr. 1st	1931	80	Redmond & Co.	102	"	
2,500,000	5	June & Dec.	Syracuse Lighting 1st	1951	89½	"	88½	"	
6,479,905	5	Jan. & July	Syracuse Lt. & Pr. col. tr.	1954	86	"	80	Berdell Bros.	
846,000	5	June & Dec.	Tampa (Fla.) Elec. 1st	1933	97	Berdell Bros.	102½	Harry F. Stix (St. L.)	
7,500,000	5	May & Nov.	Tennessee Power 1st	1932	79	Harry F. Stix (St. L.)	83½	B. H. & F. W. Pelzer	
3,500,000	6	June & Dec.	Union Depot Ry.	1918	102	B. H. & F. W. Pelzer	96	Miller & Co.	
20,000,000	4	June & Dec.	United Elec. of N. J. 1st	1949	82½	Miller & Co.	101½	W. A. C. Ewen	
2,156,000	5	Jan. & July	United States Telephone	1919	94½	W. A. C. Ewen	96	Babeock, Rushton & Co.	
2,000,000	5	Feb. & Aug.	Union Railway 1st	1942	100½	Babeock, Rushton & Co.	88¼	"	
10,000,000	5	Feb. & Aug.	Utah Power & Light 1st	1944	95½	Montg. Clothier & Tyler	91	Berdell Bros.	
5,721,000	5	June & Dec.	Un. Lt. & Rys. 1st & ref.	1932	87¼	Berdell Bros.	95	Redmond & Co.	
4,257,000	5	June & Dec.	West. States Gas & El. ref.	1941	93	Redmond & Co.	94	W. A. C. Ewen	
6,500,000	6	May & Nov.	Wisconsin Edison deb.	1924	94	W. A. C. Ewen	91	"	
2,500,000	5	Jan. & July	Wheeling Trac. 1st cons.	1931	90	"	"	"	
1,000,000	5	Apr. & Oct.	Yonkers R. R. (N.Y.) 1st	1946	91	"	"	"	

\*And interest. †Basis.

Bonds			INDUSTRIAL AND MISCELLANEOUS				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By	
\$13,448,000	5	Feb. & Aug.	American Can deb.	1928	100	Vickers & Phelps	98½	Vickers & Phelps	
6,000,000	4	Jan. & July	American Thread 1st	1919	98¼	"	27	F. S. Smithers & Co.	
3,530,000	6	Jan. & July	Auto Sale, Gum & Choc.	1926	23	F. S. Smithers & Co.	85	Babeock, Rushton & Co.	
3,517,000	6	April & Oct.	Booth Fish, vics s. f.	1926	83	Babeock, Rushton & Co.	105	Spencer Trask & Co.	
240,000	6	Jan. & July	Central Con. & Coke 1st	1931	99	Geo. S. Fox & S. (Phila.)	102½	Vickers & Phelps	
6,500,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle	90½	Redmond & Co.	
8,975,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	104½	Spencer Trask & Co.	95½	Harvey Fisk & Sons	
8,975,000	6	April & Oct.	Cuban Am. Sug. col. tr.	1918	102	Vickers & Phelps	88	F. S. Smithers & Co.	
3,000,000	6	Jan. & July	Delta Land & Timber Serial	1924	99	Geo. S. Fox & S. (Phila.)	88½	Robinson & Co.	
3,515,900	6	April & Oct.	Interlake Steamship	1916-24	103½	Kean, Taylor & Co.	76	Williamson & Squire	
2,000,000	6	May & Nov.	Lima Locomo, 1st s. f.	1939	95½	Wolff & Stanley	90½	Redmond & Co.	
5,168,000	5	Jan. & July	National Starch deb.	1930	85	Hartshorne & Battelle	95½	Harvey Fisk & Sons	
4,352,000	5	Jan. & July	Pocahontas Cons. col. 1st	1937	89½	Redmond & Co.	88	F. S. Smithers & Co.	
3,500,000	6	April & Oct.	Ry. Steel S. In. O. C. 1st	1931	95	Harvey Fisk & Sons	88½	Robinson & Co.	
2,489,000	6	June & Dec.	Sen-Sen Chiclet	1935	81	F. S. Smithers & Co.	102½	W. A. C. Ewen	
5,443,000	5	Jan. & July	St. L. R. Mt. & P. 1st	1955	88	Robinson & Co.	99½	"	
2,000,000	6	Feb. & Aug.	Sloss, I. & Steel 1st	1920	101	W. A. C. Ewen	90½	Babeock, Rushton & Co.	
2,000,000	4½	April & Oct.	Do gen	1918	98	"	90½	"	
25,000,000	5	Jan. & July	Swift & Co.	1944	99½	Estabrook & Co.	90½	Babeock, Rushton & Co.	

Notes			GOVERNMENT AND MUNICIPAL				Notes		
Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturities.	At	Bid for—By	At	Offered—By	
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '16	101½	Mann, Bill & Co.	102	Mann, Bill & Co.	
5,000,000	6	June & Dec.	Do	Dec. 15, '17	101½	Bull & Eldredge	102	Bull & Eldredge	
25,000,000	6	May & Nov.	Do	May, 1920	101 9-16	"	101½	"	
25,000,000	5	Feb. & Aug.	Canada, Dom. of.	Aug. 1, '16	100½	Salomon Bros. & Hutzler	101	Salomon Bros. & Hutzler	
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	101½	Bull & Eldredge	101 7-16	Bull & Eldredge	
50,000,000	5	April & Oct.	French Republic	April, 1916	100 1-16	Mann, Bill & Co.	100½	Mann, Bill & Co.	
5,000,000	6	June & Dec.	Sweden	Dec., 1916	100½	Bull & Eldredge	101	Bull & Eldredge	
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.	
5,000,000	5	Mar. & Sept.	Do	March, 1918	99½	"	100½	"	
12,715,000	5	April & Oct.	Quebec, Province of	1920	99½	Bull & Eldredge	100	Bull & Eldredge	
6,900,000	5	June & Dec.	Montreal, City of	Dec., 1917	100¼	"	100½	"	
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	101 13-16	Salomon Br. & Hutz.	101½	"	
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103½	"	103½	"	

Notes			RAILROADS				Notes		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By	
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	101 1-16	Salomon Br. & Hutzler	101½	Salomon Bros. & Hutzler	
20,000,000	4½	June & Dec.	Do	June 1, '18	101 9-16	"	101½	"	
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102 15-16	Bull & Eldredge	103 1-16	Bull & Eldredge	
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	99½	"	100	"	
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sept. 1, '17	100 11-16	Salomon B. & Hutzler	100½	Salomon Bros. & Hutzler	
10,000,000	5	April & Oct.	Erie	Apr. 1, '16	100¼	"	100 7-16	"	
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	101½	Bull & Eldredge	101½	Bull & Eldredge	
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	100	"	100½	"	
27,000,000	5	May & Nov.	N. Y. N. H. & H.	May 1, '16	100½	"	100½	Salomon Bros. & Hutz.	
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100	"	100½	Bull & Eldredge	
10,000,000	5	Mar. & Sept.	Southern Ry.	Mar. 2, '17	101½	"	101½	"	

Notes			PUBLIC UTILITIES				Notes		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	Bid for—By	At	Offered—By	
\$90,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	101 1-16	Salomon Br. & Hutzler	101½	Bull & Eldredge	
14,000,000	5	Jan. & July	Chi. Elevated Rys.	July, 1916	94½	Mann, Bill & Co.	95½	Mann, Bill & Co.	
7,000,000	7	Jan. & July	Cities Service	1918	100½	H. F. McConnell & Co.	101	H. F. McConnell & Co.	
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	100¼	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	90	Bull & Eldredge	100	Bull & Eldredge	
7,500,000	6	Mar. & Sept.	North. States Pow.	June 1, '17	100½	E. & C. Randolph	101½	E. & C. Randolph	
5,990,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., 1916	100	Bull & Eldredge	100½	Bull & Eldredge	
3,500,000	6	Jan. & July	P. Ser. C. of N. H.	July 1, '16	100¼	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	
6,000,000	6	Mar. & Sept.	West Penn. Trac.	March, 1917	100½	Bull & Eldredge	101	Bull & Eldredge	

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# Annalist Open Security Market

## Notes

## INDUSTRIAL AND MISCELLANEOUS

## Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By
\$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	101½	Salomon Br. & Hutzler	101½	Mann, Bill & Co.
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	100½	Mann, Bill & Co.	101½	"
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	101½-16	Salomon Br. & Hutzler	102½	Salomon Bros. & Hutzler
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	101½	Mann, Bill & Co.	101½	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, '16	100 7-16	"	100½	Bull & Eldredge
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 13-16	Salomon Br. & Hutzler	101½	"
640,000	5	June & Dec.	Do	May, 1918	101½	"	101½	Mann, Bill & Co.

## Equipments

## RAILROADS

These are quoted on the basis of yield

## Equipments

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.25	Coggeshall & Hicks	4.10	Coggeshall & Hicks
1,875,000	4½	June & Dec.	Do	1915-21	4.25	"	4.10	"
6,152,000	4½	April & Oct.	Boston & Albany	1916-27	4.45	Bull & Eldredge	4.35	"
14,955,000	4½	Various	Baltimore & Ohio	1916-23	4.25	"	4.10	Bull & Eldredge
6,073,000	4½	Various	Buf. Roch. & Pitts.	1916-20	4.38	"	4.25	Coggeshall & Hicks
1,750,000	5	Jan. & July	Do	1916-30	4.38	"	4.25	"
16,788,000	4½	Various	Canadian Northern	1915-23	5.75	Coggeshall & Hicks	5.00	"
750,000	5	June & Dec.	Do	1915-23	5.75	"	5.00	"
12,600,000	4½	Jan. & July	Canadian Pacific	1916-28	4.45	"	4.35	"
1,620,000	5	Various	Car. Clinch. & Ohio	1915-22	4.60	Bull & Eldredge	4.50	"
6,000	4½	Various	Central of Georgia	1916-16	4.30	"	4.20	Bull & Eldredge
152,000	5	Mar. & Sept.	Do	1916-17	4.30	"	4.20	"
60,000	4½	Various	Central Vermont	1915-17	5.50	"	5.00	Coggeshall & Hicks
2,481,000	5	Mar. & Sept.	Do	1915-22	5.50	"	5.00	"
7,400,000	4½	Various	Chicago & Northwest	1916-23	4.29	"	4.15	"
1,545,000	4½	Various	Chi. Ind. & Louisville	1915-23	4.60	"	4.40	Bull & Eldredge
10,470,000	4½	Various	Chi. Rock I. & Pac.	1916-27	5.30	"	5.00	"
6,350,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-24	4.30	"	4.20	Coggeshall & Hicks
826,000	5	Jan. & July	Clev. Cin. C. & St. L.	1915-29	4.45	"	4.35	"
6,326,000	4½	Various	Delaware & Hudson	1922	4.25	"	4.20	"
9,176,000	4½	Jan. & July	Erie	1915-22	4.45	Coggeshall & Hicks	4.35	"
5,783,000	5	Various	Do	1915-23	4.45	"	4.35	"
720,000	4½	Feb. & Aug.	Hocking Valley	1916-24	4.50	"	4.25	"
800,000	5	Feb. & Aug.	Inter. & Great North	1916-23	6.25	"	5.50	"
1,380,000	4½	Jan. & July	Kanawha & Michigan	1916-24	4.50	"	4.35	"
131,000	5	Various	Do	1916-17	4.50	"	4.35	"
5,140,000	5	June & Dec.	Louisville & Nashville	1916-23	4.25	Bull & Eldredge	4.20	"
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.30	"	4.20	"
2,439,000	5	Various	Missouri Pacific	1915-24	6.00	"	5.00	Bull & Eldredge
336,000	4½	Various	Mobile & Ohio	1916-22	4.60	"	4.45	Coggeshall & Hicks
1,570,000	5	Various	Do	1915-22	4.60	"	4.45	"
48,620,000	4½	Jan. & July	New York Cent. Lines	1916-28	4.40	"	4.25	"
2,490,000	5	April & Oct.	N. Y. N. H. & Hart	1916-29	4.35	"	4.25	"
9,500,000	4½	When issued	Do	1921-25	4.35	"	4.25	"
18,900,000	4½	Feb. & Aug.	Norfolk & Western	1916-24	4.20	Coggeshall & Hicks	4.10	"
3,400,000	5	Various	Pennsylvania	1915-22	4.15	"	4.05	"
154,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.25	"	4.75	"
2,824,000	4½	April & Oct.	St. L. & San Fran.	1915-16	6.00	Bull & Eldredge	5.25	Bull & Eldredge
2,732,273	5	Mar. & Sept.	St. L. Troy & East.	1919-22	5.10	Harry F. Stix (St. L.)	5.00	Harry F. Stix (St. L.)
19,564,000	4½	Various	St. Louis Southw.	1915-24	5.50	Coggeshall & Hicks	5.00	Coggeshall & Hicks
8,097,000	4½	Various	Seaboard Air Line	1915-23	4.50	"	4.35	"
1,551,000	5	Various	Southern Pacific	1916-24	4.25	Bull & Eldredge	4.15	"
1,225,000	5	Various	Southern Railway	1916-23	4.45	"	4.25	"
	5	May & Nov.	Virginian Railway	1916-18	4.30	"	4.25	"
	5						4.30	Redmond & Co.

## Stocks

## GUARANTEED ISSUES

## Stocks

Amount Outstanding.	Dividend Per Cent.	Date.	Security.	At	By	At	By
\$3,500,000	4½	8 Jan. 1, '16	Alb. & Susquehanna (D. & H.)	250	Alexandre & Burnet	255	Alexandre & Burnet
3,200,000	3	8 Jan. 1, '16	Alleg. & Western (B. R. & P.)	124	Jos. Walker & Sons	130	A. M. Kidder & Co.
4,000,000	1½	Q Dec. 1, '15	Am. Tel. & Cable Co. (W. U.)	63½	Alexandre & Burnet	66	Jos. Walker & Sons
1,700,000	4½	8 Sep. 1, '15	Atlanta & Char. A. L. (So. Ry.)	178	Jos. Walker & Sons	185	Alexandre & Burnet
1,022,900	2½	8 Jan. 1, '16	Augusta & Sav. (C. of Ga.)	100½	Alexandre & Burnet	104	"
6,000,000	1	Q Jan. 1, '16	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	"
2,100,000	2½	Q Jan. 1, '16	B'way & 7th Ave. (M. St. Ry.)	165	Alexandre & Burnet	170	Jos. Walker & Sons
12,000,000	2	Q Jan. 15, '16	Brooklyn City (B'klyn H.)	177	"	181	"
5,000,000	1½	8 Feb. 1, '16	Canada Southern (Mich. Cent.)	58	"	61	A. M. Kidder & Co.
2,200,000	2½	8 Nov. 1, '15	Catawissa 1st pf. (Phil. & R.)	106	A. M. Kidder & Co.	110	Alexandre & Burnet
1,000,000	2½	8 Nov. 1, '15	Catawissa 2d pf. (Phil. & R.)	106	"	110	"
589,110	4½	8 Jan. 1, '16	Cayuga & Sus. (D. L. & W.)	195	Jos. Walker & Sons	205	Jos. Walker & Sons
650,000	2	Q Jan. 1, '16	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	A. M. Kidder & Co.
428,500	3	8 Nov. 1, '15	Cin. S. C. & C. (C. C. & St. L.)	134	"	137	Alexandre & Burnet
1,237,700	1½	Q Dec. 1, '15	Cleveland & Pitts. (Penn.)	159	Jos. Walker & Sons	160	A. M. Kidder & Co.
4,500,400	1	Q Dec. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	92½	Alexandre & Burnet	95	Alexandre & Burnet
1,211,250	3	Q Jan. 1, '16	Com. Union Tel. (Com. Cable)	100	"	110	"
2,401,950	1½	8 Oct. 1, '15	Day & Mich. pf. (C. H. & D.)	175	"	185	"
1,800,000	2	Q Nov. 20, '15	Del. & Brund Brook (P. & R.)	178	"	182	Jos. Walker & Sons
5,078,275	4	8 Oct. 1, '15	Delaware R. R. (P. B. & W.)	168	A. M. Kidder & Co.	172	A. M. Kidder & Co.
1,350,000	2	8 Oct. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	"	91	Jos. Walker & Sons
1,000,000	4	Q Jan. 1, '16	Elighth Ave. (Met. St. Ry.)	275	"	300	"
300,000	1	Q Dec. 1, '15	Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet	70	Alexandre & Burnet
300,000	5	8 Feb. 1, '16	Erie & Kalamazoo (L. S.)	190	A. M. Kidder & Co.	200	"
2,000,000	1.00	Q Dec. 10, '15	Erie & Pittsburgh (Penn.)	130	"	134	Jos. Walker & Sons
2,291,416	2½	8 Sep. 3, '15	Ft. W. & Jackson pf. (L. S.)	119	"	123	Alexandre & Burnet
748,000	4½	Q Feb. 1, '16	.42d & Gr. St. Ferry. (M. S. R.)	240	"	250	Jos. Walker & Sons
367,000	1½	8 Nov. 1, '15	Franklin Telegraph (W. U.)	43	Alexandre & Burnet	48	Alexandre & Burnet
4,200,000	3	Q Jan. 15, '16	G. R. R. & B. (L. & N. & A. C. L.)	247	Jos. Walker & Sons	250	"
2,444,400	1½	Q Jan. 1, '16	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	116	"
2,967,000	1	8 Aug. 28, '15	Hart. & Conn. West. (C. N. E.)	27	Jos. Walker & Sons	32	Jos. Walker & Sons
10,000,000	2	8 Oct. 1, '15	Ill. Cent. leased line (Ill. C.)	77	"	80	"
1,920,000	2	8 Jan. 1, '16	Ill. & Miss. Tel. (W. U.)	65	Alexandre & Burnet	70	Alexandre & Burnet
1,015,400	1½	Q Jan. 1, '16	Internat.-Ocean Tel. (W. U.)	99	A. M. Kidder & Co.	103	A. M. Kidder & Co.
2,000,000	1½	8 Sep. 1, '15	Jack. Lan. & Saginaw (M. C.)	75	"	77	Alexandre & Burnet
1,500,000	1½	Q Jan. 3, '16	Joliet & Chicago (Chi. & Alt.)	127	Alexandre & Burnet	130	"
610,000	2.95	8 Oct. 1, '15	Kal. Alle. & Gr. Rapids (L. S.)	129	"	130	"
15,000,000	1	Q Jan. 1, '16	K. C. Ft. S. & M. pf. (S. L. & S. F.)	62	"	66	"
1,750,000	1½	Q Feb. 1, '16	K. C. St. L. & Chi. pf. (Ch. & Alt.)	95	"	105	"
10,750,000	1	Q Jan. 3, '16	Lack. R. R. (D. L. & W.)	92	"	93	Williamson & Squire
4,943,000	2	Q Dec. 10, '15	Little Miami R. R. (Penn.)	204	"	208	Alexandre & Burnet
329,000	3½	8 Nov. 1, '15	Louis. & Mo. Riv. pf. (C. & A.)	100	Jos. Walker & Sons	120	Jos. Walker & Sons
661,850	2½	8 Jan. 1, '16	Maehoning Coal R. R. (L. S. & M. S.)	965	Alexandre & Burnet	725	Alexandre & Burnet

## CONSOLIDATED STOCK EXCHANGE

Week Ended, Feb. 11

Sales.	Open.	High.	Low.	Last.
289 Alaska Gold.. 25	24	21½	22½	
600 Alaska G. rts. 5	5	4	5	
3,490 Allis-Chalmers 28½	33½	28½	31½	
160 Am. Ag. Ch. 71½	72½	71½	72½	
3,100 Am. R. Sugar 69½	71½	69½	71½	
13,500 Am. Can. 62½	64	61½	62½	
3,230 Am. Car. & P. 67½	74½	67½	73½	
950 Am. Ice Sec. 28½	30½	28½	30½	
340 Am. Linseed. 24	24½	23½	23½	
40 Am. Lin. pf. 43½	43½	43½	43½	
1,310 Am. Loco. 60½	60	60½	60	
14,800 Am. S. & R. 100½	104½	100½	103½	
100 Am. T. & T. 127	127½	127	127½	
20 Am. Woolen. 50½	50½	50½	50½	
41,130 Am. Copper 86½	91½	86½	91	
150 A. T. & S. F. 103½	103½	103½	103½	
14,970 Baldwin Loco. 114½	118½	112½	114½	
50 Balt. & Ohio. 88½	89½	88½	88½	
120 Batopilas Min. 2½	2½	2½	2½	
50 Bklyn. R. T. 87	87½	86½	86½	
290 Butte & Sup. 79½	89	79½	89	
1,130 Cal. Petrol. 33	34	31½	32½	
100 Cal. Pet. pf. 63½	63½	63½	63½	
20 Can. Pacific. 172½	172½	172½	172½	
1,140 C. Leath. Co. 33½	34½	33½	33½	
200 Chess. & O. 62½	62½	62½	62½	
10 Chi. Gt. W. 13½	13½	13½	13½	
430 C. M. & St. P. 97½	98½	96	96½	
3,100 C. R. I. & P. 19½	20½	19	19½	
200 Chle Copper 24½	24½	24½	24½	
1,900 Chino Copper 33½	38½	33½	38½	
4,410 Col. F. & I. 45½	49½	45½	47½	
80 Cont. Can. 82½	82½	81½	81½	
1,470 Corn Pr. Ref. 22½	23½	22½	22½	
20,520 Crucible Steel 83½	85	80½	81½	
2,700 Distillers Sec. 49½	49½	47½	48	
120 Dome Mines. 28½	29	28½	29	
5,300 Erie 33½	38½	37½	38½	
20 Erie 1st pf. 53½	53½	53½	53½	
20 F. M. & S. pf 57	57	57	57	
60 General Elec. 173	173	172½	172½	
1,480 G. (B. F.) Co. 72	74½	72	73½	
1,690 G. N. C. for Ore Prop. 45½	47½	45½	46½	
80 Gug. Explora. 23	23	21½	21½	
2,290 Insp. Cop. 45½	47½	45½	47	
160 Inter. Con. 17½	18	17½	17½	
30 Int. Con. pf. 74	74½	74	74½	
70 Int. H. N. J. 110½	110½	110½	110½	
270 Int. Mer. Ma. 17½	17½	16½	16½	
3,220 Int. M. M. pf 73½	78½	74½	75	
100 Inter. Paper. 10½	10½	10½	10	
30 Kan. City So. 26½	27	26½	27	
580 Lacka. Steel 77½	80	77	80	
220 Lehigh Valley 76½	78	76½	78	
310 Maxwell Mot. 72½	72½	70	70	
28,170 Mch. Petrol. 108½	113½	106½	109½	
940 Miami Copper 36½	37½	36½	37½	
120 Mo. Pacific. 5½	5½	5½	5½	
110 N. E. & S. Co. 26½	29	26½	28½	
130 Nat. Lead Co. 71	71½	71	71½	
225 Nev. Con. C. 16	16½	13½	16½	
1,140 N. Y. Central 106	107½	106	107½	
1,670 N. Y. N. H. & H. 68½	71½	67½	70½	
20 Norf. & W. 117½	117½	117½	117½	
150 North. Pac. 113½	113½	113½	113½	
260 Ont. Mining. 7½	8½	7½	8½	
130 Pacific Mail. 16	16	15½	15½	
260 Penn. R. R. 56½	57½	56½	57½	
550 Pen. Gas, Ch. 102½	102½	102½	102½	
150 Pittsb'g Coal 33	33½	33	33½	
40 Pr. Steel Car. 59½	59½	59½	59½	
70 Quicksilver . 5	5	5	5	
110 Ry. Steel Sps. 42½	43½	42½	43½	
1,390 Ray Con. Cop. 24½	25½	24½	25½	
1,980 Reading . . . 77½	80½	77½	79½	
2,480 Rep. Iron & S. 53½	54½	53½	54½	
600 Southern Pac. 100½	101	100	100½	
80 Southern Ry. 21½	21½	21½	21½	
2,490 Steelmaker . 132	156½	150½	151	
3,420 Tenn. Cop. 57½	61½	57	60½	
70 Texas Cop. 206½	214	206½	214	
100 Third Av. 60½	60½	59½	60½	
3,860 Union Pac. 134½	135½	133½	135½	
220 United Fruit. 141½	149½	141½	149½	
260 U. S. Ind. Al. 159½	159½	152	153	
1,110 U. S. Rubber. 52½	53½	52	53	
62,310 U. S. Steel 83½	85½	83½	85	
2,040 Utah Copper 79	84½	79½	84½	
100 Va.-Car. Ch. 48	49½	48	49	
90 Wabash . . . 154½	15½	15½	15½	
120 Wab. pf. R. 28½	29	28½	29	
50 W. U. Tel. 88½	89½	88½	89½	
5,350 Weath. E. & M. 69½	69	69½	68	



## Annalist Open Security Market

Stocks		GUARANTEED ISSUES—Continued		Stocks	
Amount	Dividend	Security.	Bid for	Offered	
Out- standing.	Per Pe- C. riod. Date.		At By	At By	
\$60,000,000	1 3/4	Q Jan. 1, '16. Manhattan Ry. (Inter. R. T.)	129	Jos. Walker & Sons.	132
11,169,600	2	S Oct. 1, '15. Minn. St. P. S. S. leased line.	75	Alexandre & Burnet.	78
900,000	2	S Jan. 1, '16. Mobile & Birmingham pf. (South.)	65	"	72
6,017,000	2	S Oct. 1, '15. Mobile & Ohio (Southern)....	62	"	72
15,000,000	3 1/2	S Jan. 3, '16. Morris & Essex (D. L. & W.)	163	Jos. Walker & Sons.	168
221,000	2	S Nov. 1, '15. Morris & Es. ext. (D. L. & W.)	91	Alexandre & Burnet.	94
3,553,700	3 1/2	S July 1, '15. Nashville & Decatur.....	180	"	185
650,000	2 1/2	S Oct. 1, '15. N. Y. E'klyn & Man. B. pf..	105	"	110
112,300	3	S Jan. 1, '16. N. Y. Mutual Tel. (West. Un.)	100	"	110
8,654,050	5	S Jan. 1, '16. N. Y. & Har. (N. Y. C. & H.)	350	Jos. Walker & Sons.	360
10,000,000	1 1/4	Q Jan. 3, '16. N. Y. Lack. & W. (D. L. & W.)	117	Alexandre & Burnet.	118
800,000	2	Q Jan. 15, '16. Northern Avenue (Met. St. Ry.)	140	Jos. Walker & Sons.	150
1,000,000	1	Q Dec. 1, '15. Northern R. R. of N. J. (Erie)	75	"	82
27,077,150	4	S Jan. 15, '16. Northern Central (Penn.)....	176	"	180
2,500,000	3	S Jan. 1, '16. Northwestern Tel. (W. Un.)..	105	"	110
1,320,000	4 1/2	S Aug. 20, '15. Oswego & Syra. (D. L. & W.)	195	"	205
2,000,000	2	S Jan. 1, '16. Pacific & Atl. Tel. (W. Un.)	65	Alexandre & Burnet.	70
630,000	4	S Jan. 3, '16. Paterson & Hudson (Erie)...	150	Jos. Walker & Sons.	165
298,000	2	S Jan. 1, '16. Paterson & Ramapo (Erie)...	90	"	100
10,000,000	1 1/2	S Oct. 1, '15. P. B. & L. E. c. (B. & L. E. & C.)	120	Alexandre & Burnet.	128
2,000,000	3	S Sept. 1, '15. P. B. & L. E. pf. (B. & L. E. & C.)	58	Jos. Walker & Sons.	64
19,714,286	1 1/4	Q Jan. 4, '16. Pitts. Ft. W. & Chi. (Penn.)	157	"	160
52,436,300	1 1/4	Q Jan. 4, '16. Pitts. Ft. Wayne & Chi. spl..	145	Alexandre & Burnet.	150
3,959,650	3	S Jan. 1, '16. Pitts. McKeesport & Youngs.	120	Jos. Walker & Sons.	128
2,100,000	1 1/4	Q Dec. 1, '15. Pitts. & Ashta. pf. (Penn.)	155	"	160
10,000,000	4	S Jan. 1, '16. Rensselaer & Sara. (D. & H.)	172	"	176
253,700	1 1/4	Q Nov. 15, '15. Rutland & Whitehall.....	120	Alexandre & Burnet.	130
450,000	3 1/2	S Jan. 15, '16. Saratoga & Schuac. (D. & H.)	155	"	160
908,550	3	S Sep. 4, '16. Sharon Railway (Erie).....	105	Jos. Walker & Sons.	114
2,000,000	1 1/4	Q Jan. 10, '16. Sixth Avenue (Met. St. Ry.)..	113	"	117
558,575	2 1/2	S Jan. 1, '16. South. & Atlantic Tel. (W. U.)	87	Alexandre & Burnet.	93
5,191,100	2 1/2	S Jan. 5, '16. Southw. of Ga. (Cent. of Ga.)	101	"	104
2,490,000	3	S Jan. 1, '16. St. L. Br. 1st pf. (T. A. of St. L.)	105	Alexandre & Burnet.	110
3,000,000	1 1/2	S Jan. 1, '16. St. L. Br. 2d pf. (T. A. of St. L.)	50	"	55
1,250,000	3	S Jan. 1, '16. Tun. R.R., St. L. (T. A. of St. L.)	105	"	110
600,000	1 1/4	Q Feb. 1, '16. Twenty-third St. (M. St. Ry.)	230	Jos. Walker & Sons.	260
21,240,400	2 1/4	Q Jan. 10, '16. Un. N. J. R. R. & Canal (Pa.)	225	"	228
4,000,000	3	S Nov. 1, '15. U. Che. & Sus. V. (D. L. & W.)	135	Alexandre & Burnet.	138
750,000	2 1/2	S Jan. 1, '16. Valley R.R. (N.Y.) (D. L. & W.)	113	"	116
1,800,000	3 1/2	S Oct. 15, '15. Warren R. R. (D. L. & W.)..	158	"	161

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. Including 1 1/2 per cent. extra.

Stocks		BANKS		Stocks	
Amount	Dividend	Security.	Bid for	Offered	
Out- standing.	Per Pe- C. riod. Date.		At By	At By	
\$1,500,000	14	S Jan. 3, '16. America .....	540	Mann, Bill & Co.	545
5,000,000	5	S Nov. 1, '15. American Exchange Nat.....	210	Grannis & Co.	211
1,000,000	3	S Jan. 1, '16. Atlantic (\$100).....	175	"	185
150,000	10	S Jan. 1, '16. Bronx Borough.....	200	"	200
200,000	3	S Jan. 3, '16. Battery Park.....	150	"	170
300,000	3	S Jan. 1, '16. Butchers & Drovers (\$25)....	100	"	125
250,000	4	Q Nov. 1, '15. Bowery .....	410	"	430
5,000,000	5	Q Jan. 3, '16. Chase .....	620	Mann, Bill & Co.	633
3,500,000	2 1/2	Q Jan. 3, '16. Chatham & Phenix.....	203	Clinton Gilbert.	205
3,000,000	7 1/2	B Jan. 3, '16. Chemical Nat.....	395	Grannis & Co.	400
400,000	3	S Oct. 1, '15. Chelsea Exchange.....	124	"	135
25,000,000	5	S Nov. 1, '15. City (National).....	450	Mann, Bill & Co.	458
2,500,000	2	Q Jan. 3, '16. Citizens Central (Nat.).....	175	Grannis & Co.	180
1,000,000	2	Q Jan. 3, '16. Coal & Iron Nat.....	173	"	178
300,000	8	S Jan. 1, '16. Columbia .....	310	"	325
400,000	3	Q Dec. 31, '15. Colonial .....	450	"	450
25,000,000	2	Q Jan. 3, '16. Commerce .....	170	Clinton Gilbert.	172
3,500,000	4	Q Feb. 1, '16. Corn Exchange.....	325	Grannis & Co.	33
250,000	2	S Jan. 2, '15. East River.....	70	"	85
100,000	25	Q Jan. 3, '16. Fifth Avenue.....	4500	"	4800
250,000	3	Q Jan. 1, '16. Fifth Nat.....	250	"	300
200,000	3	S Nov. 1, '15. Fidelity .....	140	"	155
10,000,000	117	Q Jan. 3, '16. First Nat.....	900	Mann, Bill & Co.	920
1,000,000	3	Q Dec. 31, '15. Garfield Nat.....	190	Grannis & Co.	200
200,000	10	S Jan. 3, '16. German Exchange .....	375	"	395
750,000	3	S Feb. 1, '16. German-American, (\$75)....	130	"	140
200,000	10	S Nov. 1, '15. Germania .....	450	"	450
500,000	3	Q Jan. 1, '16. Greenwich .....	275	"	300
200,000	2	Q Jan. 3, '16. Gotham Nat.....	190	"	190
3,000,000	5	Q Jan. 3, '16. Hanover Nat.....	605	Mann, Bill & Co.	615
500,000	3	" .....	340	"	360
1,500,000	12	S Jan. 3, '16. Importers & Traders' Nat....	490	"	505
4,000,000	2	Q Jan. 3, '16. Irving Nat.....	180	John Burnham & Co.	183
2,050,000	*8	S Jan. 3, '16. Manhattan, (\$50).....	300	Grannis & Co.	305
1,000,000	3	Q Jan. 3, '16. Market & Fulton.....	245	Clinton Gilbert.	255
6,000,000	3	Q Aug. 10, '15. Mechanics & Metals.....	270	Grannis & Co.	272
2,000,000	4	S Jan. 3, '16. Merchants' Nat.....	175	"	182
1,000,000	4	Q Jan. 3, '16. Metropolis .....	300	"	305
2,000,000	2	Q Jan. 3, '16. Metropolitan .....	170	Grannis & Co.	180
200,000	7	S Jan. 3, '16. Mutual .....	325	"	325
200,000	4	S Oct. 1, '15. New Netherland.....	210	"	225
1,000,000	4	S Oct. 15, '15. N. Y. Produce Exchange....	200	Mann, Bill & Co.	212
2,000,000	8	S Jan. 3, '16. New York (N. E. A.).....	380	Grannis & Co.	388
500,000	20	S Jan. 3, '16. New York Co. Nat.....	725	"	825
5,000,000	4	Q Jan. 1, '16. Park Nat.....	420	John Burnham & Co.	425
750,000	1 1/4	Q Jan. 15, '16. Public .....	160	"	180
500,000	2	Q Feb. 1, '16. Pacific, (\$50).....	250	Grannis & Co.	250
1,000,000	3	Q Jan. 3, '16. Seaboard Nat.....	410	"	430
1,000,000	3	Q Jan. 3, '16. Second Nat.....	395	"	425
200,000	"	" .....	125	"	135
1,500,000	3	S Jan. 3, '16. State .....	120	"	130
200,000	3	S Feb. 1, '16. Twenty-third Ward.....	100	"	135
1,000,000	4	S Dec. 31, '15. Union Exchange Nat.....	134	"	140
100,000	2	Q Dec. 31, '15. Washington Heights.....	275	"	275
200,000	6	S Jan. 3, '16. West Side.....	400	"	450
100,000	10	S Dec. 31, '15. Yorkville .....	500	"	550

\*Including 1% extra. †Including 5% extra. ‡Including 10% extra.

## CURB TRANSACTIONS

Week Ended Friday, Feb. 11  
Transactions by Days

	Industrials.	Oil.	Mining.	Bonds.
Monday	135,203	66,444	258,557	\$216,000
Tuesday	140,810	42,000	183,220	226,033
Wednesday	270,385	58,633	107,409	443,000
Thursday	117,448	8,845	250,510	455,000
Friday	82,093	52,195	197,120	729,500
Saturday	Holiday.			
Totals	746,459	222,177	1,086,807	\$2,063,533

## INDUSTRIALS

Sales.	High.	Low.	Last.	Chg.
1,070 Aetna Exptl. 65	58	58	58	- 1/4
15,000 Aetna E. w. l. 21	20	20	20	- 1/4
19,000 Aetna E. rts. 49 1/2	49	49	49	- 1/4
4,100 Am. Drug Syn. 13	12	12	12	- 1/4
2,900 Ajax R. Inc. 70 1/2	69	70 1/2	70 1/2	+ 1/4
2,350 Alcan. Gulf & W. I. S. S. 31	29	29 1/2	29 1/2	+ 1/4
2,200 Alcan. Gulf & W. I. S. S. 48	45	46 1/2	46 1/2	+ 1/4
4,712 Balt. Tube Co. 112	91	108	108	+ 1/4
920 Balt. Tube pf. 94	92	92	92	+ 3
450 Can. Car & P. 77	72	72	72	- 1/4
350 C. C. & P. pf. 91	90	90	90	+ 2
6,200 Can. Nat. Gas 2 1/4	1 1/2	1 1/2	1 1/2	- 1/4
105 Carbon Steel. 68	64	68	68	+ 1/4
115 Carb. St. 1st pf. 80	80	80	80	- 1
110 Carb. St. 2d pf. 59	58	59	59	- 1/4
20,100 Car. L. & P. 6 1/2	5 1/2	6 1/2	6 1/2	+ 1/4
2,708 Carven Steel. 9	8 1/4	8 1/4	8 1/4	+ 1/4
5,400 Chan. Motors. 92 1/2	91 1/2	92 1/2	92 1/2	+ 1/4
2,073 Chev. Mot. C. 133	129	130	130	+ 3
1,325 Crocker Wh. 107 1/2	105	107 1/2	107 1/2	+ 1/4
57,500 Cuba C. Sug. 54 1/2	51	52 1/2	52 1/2	- 1/4
333 Cuba C. S. pf. 97 1/2	97 1/2	97 1/2	97 1/2	- 1/4
1,450 Curtiss Aero. 55	47 1/2	53	53	+ 1/4
2,313 Driggs-Sealy 146	142	143 1/2	143 1/2	+ 1/4
3,220 Electric Can. 1 1/4	1 1/4	1 1/4	1 1/4	- 1/4
2,195 Emer. Photo. 12 1/2	11 1/2	12 1/2	12 1/2	+ 1/4
300 Fed. Drestuff & Ch. w. l. 46 1/2	46	46	46	+ 1/4
150 Guanta. Sug. 75	74 1/2	75	75	- 1/4
600 Hartman Corp. 75	74	74 1/2	74 1/2	- 1/4
20,000 H. & L. Car Co. 5 1/2	49 1/2	50 1/2	50 1/2	+ 1/4
175 Hendee Mfg. 28	28	28	28	- 1
285 H. & Allen A. 75	67	75	75	+ 1/4
605 L. Arins & P. 20	18	20	20	+ 1/4
1,925 Int. Mer. M. 18	10 1/2	10 1/2	10 1/2	- 1/4
11,000 T. Nickelnew 53	51	53 1/2	53 1/2	+ 1/4
400 Inter. Rubber. 14	12 1/2	13	13	+ 1/4
100 Inter. Motors. 24	24	24	24	+ 2
400 Jewel Tea pf. 165	164 1/2	165	165	- 1/4
1,850 Kath. Br. pf. 24	23 1/2	24	24	- 1/4
2,200 K. Sp. T. w. l. 72	69	72	72	+ 1/4
2,200 K. Sp. T. 1st pf. 96	96	96	96	- 1/4
600 S. S. Kres. w. l. 16	15 1/2	15 1/2	15 1/2	- 1/4
2,175 Lee Tire ... 50 1/2	49 1/2	49 1/2	49 1/2	- 1/4
1,000 Lake T. Boat 17 1/2	16 1/2	17 1/2	17 1/2	+ 1/4
500 L. T. E. 1st pf. 12 1/2	12	12 1/2	12 1/2	+ 1/4
100 Lima Loco. 20 1/2	20 1/2	20 1/2	20 1/2	- 1/4
6,200 Man. Transit. 2	1 1/2	1 1/2	1 1/2	- 1/4
1,700 Marc. of Am. 4	3 1/2	3 1/2	3 1/2	- 1/4
1,000 Martin Arms. 24	23 1/2	24	24	- 1/4
400 Martin A. pf. 80 1/2	79 1/2	80 1/2	80 1/2	- 1/4
4,000 Maxim Man. 8 1/2	7 1/2	7 1/2	7 1/2	+ 1/4
232,000 Midvale Steel 7 1/2	6 1/2	6 1/2	6 1/2	- 1/4
178,000 Midv. St. rts. 8 1/2	2 1/4	2 1/4	2 1/4	- 1/4
500 N. Y. Transp. 15	14	14	14	- 1/4
11,000 Neenah Elec. 15	14	15	15	+ 1/4
100 O. Greenleaf B. 55 1/2	54 1/2	55 1/2	55 1/2	- 1/4
270 O. Greenleaf B. pf. 100	99 1/2	100	100	- 1/4
1,500 Peer T. A. M. C. 27	26 1/2	27	27	- 1/4
2,150 Pyrene M. C. 20 1/2	18	20	20	- 1/4
4,850 Corp. of R. & H. 6 1/2	5 1/2	5 1/2	5 1/2	- 1/4
2,700 Redtop E. Inc. 6 1/2	6 1/2	6 1/2	6 1/2	- 1/4
1,355 Saxton M. Car 7 1/2	7	7 1/2	7 1/2	+ 1/4
8,250 Stand. Mot. 10 1/2	7 1/2	10 1/2	10 1/2	+ 1/4
2,780 Stand. Shiping 13 1/2	13	13	13	- 1/4
7,100 St. Jos. Lead. 16	15	15 1/2	15 1/2	+ 1/4
14,800 Sub. R. V. C. Co. 30 1/2	30	31	31	- 1/4
9,300 Texaco C. Co. 11 1/2	11 1/2	11 1/2	11 1/2	- 1/4
12,900 Triangle Film v. t. cfrs. 30	30 1/2	30 1/2	30 1/2	+ 1/4
7,100 Ind. Pr. Share. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/4
3,400 T. C. C. S. A. L. 93	93	93	93	- 1/4
4,000 T. C. C. S. A. L. 117 1/2	117 1/2	117 1/2	117 1/2	- 1/4
2,630 T. C. S. L. & H. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/4
4,800 T. C. S. L. & H. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/4
2,000 Ind. Mot. W. Ry. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/4
5,000 W. G. N. Ry. 2 1/2	2 1/2	2 1/2	2 1/2	- 1/4
100 Term. w. l. 19 1/2	19	19	19	- 1/4
100 Wab. Pittsb. Term. pf. 48 1/2	48 1/2	48 1/2	48 1/2	- 1/4
4,700 Wab. Pittsb. 51 1/2	50 1/2	50 1/2	50 1/2	- 1/4
16,900 World Film v. t. cfrs. 2 1/2	1 1/2	2 1/2	2 1/2	- 1/4

# Annalist Open Security Market

## Stocks

## TRUST COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$1,250,000	4	Q Feb. 1, '16.	Astor Trust .....	412 Clinton Gilbert.....	420 John Burnham & Co.
10,000,000	5	Q Jan. 3, '16.	Bankers Trust.....	450 Grannis & Co.....	455 Clinton Gilbert.
1,500,000	1½	Q Feb. 1, '16.	Broadway Trust.....	144 ".....	150 Grannis & Co.
1,500,000	*15	Q Jan. 3, '16.	Brooklyn .....	500 Clinton Gilbert.....	515 Clinton Gilbert.
2,000,000	*17	Q Dec. 31, '15.	Columbia .....	540 John Burnham & Co.....	545 John Burnham & Co.
3,000,000	*20	Q Jan. 3, '16.	Central .....	1130 Mann, Bill & Co.....	1150 Mann, Bill & Co.
500,000			Commercial .....	105 Grannis & Co.....	
1,500,000	2½	Q Dec. 31, '15.	Empire .....	290 ".....	310 Grannis & Co.
3,000,000	6	Q Dec. 31, '15.	Equitable Trust .....	445 Clinton Gilbert.....	450 Clinton Gilbert.
1,000,000	12½	Q Feb. 1, '16.	Farmers' Loan & Trust (\$25).....	1260 ".....	1275 Grannis & Co.
1,000,000	13	Jan. 3, '16.	Fidelity .....	205 ".....	215 ".....
1,000,000	6	S Dec. 31, '15.	Franklin .....	250 Mann, Bill & Co.....	260 Mann, Bill & Co.
500,000	*17	S Jan. 3, '16.	Fulton .....	280 Denny, Pomroy & Co.....	285 Denny, Pomroy & Co.
500,000	3	S Dec. 31, '15.	Guaranty .....	410 Grannis & Co.....	415 John Burnham & Co.
500,000	3	S Dec. 31, '15.	Hudson Trust .....	145 ".....	160 Grannis & Co.
500,000	3	Q Feb. 1, '16.	Hamilton .....	265 ".....	275 ".....
500,000	5	Q Feb. 1, '16.	Kings County .....	630 ".....	645 ".....
4,000,000	1½	Q Jan. 3, '16.	Lawyers Title Ins. & Trust.....	122 F. J. M. Dillon.....	125 John Burnham & Co.
1,000,000	3	Sep. 30, '07.	Lincoln .....	120 Clinton Gilbert.....	125 F. J. M. Dillon.
2,000,000	6	Q Dec. 31, '15.	Metropolitan .....	420 Grannis & Co.....	430 Grannis & Co.
1,000,000	1½	Q Jan. 1, '16.	Manufacturers' .....	140 John Burnham & Co.....	150 John Burnham & Co.
3,000,000	8	Q Dec. 31, '15.	New York .....	600 Mann, Bill & Co.....	610 Mann, Bill & Co.
1,000,000	25	S June 10, '15.	N. Y. Life Ins. & Trust.....	960 Grannis & Co.....	960 Grannis & Co.
1,000,000	1	M Feb. 1, '16.	People's Trust.....	280 ".....	290 ".....
5,000,000	5	Q Dec. 31, '15.	Title Guarantee & Trust.....	395 ".....	398 Clinton Gilbert.
3,000,000	4	Q Jan. 1, '16.	Union .....	370 John Burnham & Co.....	380 John Burnham & Co.
2,000,000	6	Q Dec. 31, '15.	U. S. Mortgage & Trust.....	398 ".....	405 ".....
2,000,000	25	S Jan. 3, '16.	U. S. Trust.....	1020 Mann, Bill & Co.....	1030 Mann, Bill & Co.

\*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

## Stocks

## INSURANCE, REALTY AND SURETY COMPANIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$580,000	2	Jan. 1, '16.	City of New York.....	100 Grannis & Co.....	125 Grannis & Co.
2,000,000	25	S Jan. 3, '16.	Continental, \$25 new stock.....	59 John Burnham & Co.....	61 John Burnham & Co.
1,000,000	10	S Jan. 1, '16.	Germania .....	320 Grannis & Co.....	340 Grannis & Co.
6,000,000	10	S Jan. 15, '16.	Home Fire .....	463 ".....	412 ".....
6,000,000	3	Q Dec. 31, '15.	Lawyers' Mortgage Co.....	175 ".....	179 ".....
2,800,000	1½	Q Dec. 31, '15.	Mortgage Bond .....	114 F. J. M. Dillon.....	118 F. J. M. Dillon.
450,000	1½	Q Jan. 1, '16.	Mercantile Safe Deposit.....	95 Grannis & Co.....	105 Grannis & Co.
3,000,000	3	Q Jan. 3, '16.	Nat. Surety .....	213 ".....	216 ".....
2,000,000	1½	July 1, '15.	New York Title Insurance.....	45 John Burnham & Co.....	51 John Burnham & Co.

## Stocks

## PUBLIC UTILITIES

## Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$9,500,000			Adirondack Elec. Power.....	26 E. & C. Randolph.....	27½ H. F. McConnell & Co.
2,500,000			Do pf.....	76 H. F. McConnell & Co.....	76½ E. & C. Randolph.
3,500,000	*2½	Q Jan. 3, '16.	American Gas & Elec. (\$50).....	130 ".....	131 H. F. McConnell & Co.
1,000,000	1½	Q Feb. 1, '16.	Do pf.....	19½ Williams, Troth & Coleman.....	50½ ".....
15,329,000	*12½	Q Feb. 1, '16.	American Light & Traction.....	375 ".....	376 ".....
14,236,200	1½	Q Feb. 1, '16.	Do pf.....	113 H. F. McConnell & Co.....	114 ".....
8,205,400	1	Q Dec. 31, '15.	American Power & Light.....	66½ Williams, Troth & Coleman.....	68 Berdell Bros.
3,119,800	1½	Q Jan. 3, '16.	Do pf.....	86½ ".....	87 ".....
2,995,000	¾	July 1, '14.	American Public Utilities.....	44 ".....	45 H. F. McConnell & Co.
3,914,000	¾	Q Jan. 1, '16.	Do pf.....	73 ".....	75 ".....
			Associated Gas & El. pf.....	80 Berdell Bros.....	85 Berdell Bros.
7,000,000			Amer. Water Works & Elec.....	76 H. F. McConnell & Co.....	8½ H. F. McConnell & Co.
5,000,000			Do 1st pf. 7 p. c. com.....	55 Dominick & Dominick.....	57 Dominick & Dominick.
10,000,000			Do 6 p. c. participating pf.....	15 H. F. McConnell & Co.....	15½ Wms. Troth & Coleman.
			Carolina Power & Light.....	27 Berdell Bros.....	30 Berdell Bros.
			Do pf.....	96 ".....	99 ".....
4,451,900	½	Feb. 19, '15.	Central States Elec.....	8½ ".....	10½ ".....
4,513,300	1½	Q Jan. 1, '16.	Do pf.....	65 ".....	70 ".....
14,718,380	¾	July 1, '14.	Cities Service.....	111 Williams, Troth & Coleman.....	112½ Williams, Troth & Coleman.
26,168,426	¾	M Feb. 1, '16.	Do pf.....	75 ".....	76 ".....
11,000,000			Colorado Power.....	24½ ".....	26 ".....
425,000	1½	Q Dec. 15, '15.	Do pf.....	99 ".....	102 ".....
831,600	1½	Q Jan. 1, '16.	Col. (S. C.) Ry. Gas & El. pr.....	80 Redmond & Co.....	90 Redmond & Co.
18,000,000	1	Q Feb. 1, '16.	Commonwealth P. R. & L.....	61½ H. F. McConnell & Co.....	62½ H. F. McConnell & Co.
16,000,000	1½	Q Feb. 1, '16.	Do pf.....	85½ ".....	86½ Wms. Troth & Coleman.
			Cumberland Corp.....	8 ".....	8 McGeorge & Vanderhoef.
			Do pf.....	40 ".....	40 ".....
15,000,000	2	S Jan. 15, '16.	Consol. Traction, (N. J.).....	70½ B. H. & F. W. Pelzer.....	72 B. H. & F. W. Pelzer.
1,500,000			Electric Bond Deposit.....	72 Williams, Troth & Coleman.....	76 Williams, Troth & Coleman.
1,000,000			Empire District Electric pf.....	77 ".....	82 ".....
2,000,000	1½	Q Feb. 1, '16.	Electric Bond & Share pf.....	99½ H. F. McConnell & Co.....	100½ H. F. McConnell & Co.
811,350			Elizabeth & Trenton.....	21 B. H. & F. W. Pelzer.....	
180,300			Do pf.....	34 ".....	
6,000,000	5	Per annum.	Essex & Hudson Gas.....	132½ ".....	
4,750,000			Federal Light & Traction.....	10 McGeorge & Vanderhoef.....	11 E. & C. Randolph.
2,500,000	1½	Sept. '14.	Do pf.....	43 ".....	44 H. F. McConnell & Co.
			Gas & Electric Sec.....	120 Wms. Troth & Coleman.....	
			Do pf.....	88 ".....	
2,000,000	5	Per annum.	Gas & Electric of Bergen Co.....	88 B. H. & F. W. Pelzer.....	
10,500,000	4	S Jan. 1, '16.	Hudson County Gas.....	131 ".....	
2,250,000			Lincoln Gas & Elec.....	20 Wms. Troth & Coleman.....	25 Wms. Troth & Coleman.
9,969,300	1½	Q Dec. 1, '15.	Middle West Utilities pf.....	78½ A. H. Bickmore & Co.....	80 A. H. Bickmore & Co.
5,975,000			Northern States Power.....	45½ E. & C. Randolph.....	46½ E. & C. Randolph.
8,386,700	1½	Q Jan. 15, '16.	Do pf.....	100½ ".....	92 ".....
10,000,000	1½	Q Nov. 15, '15.	Ozark Pow. & Water.....	20 Wms. Troth & Coleman.....	30 Wms. Troth & Coleman.
1,500,000			Paterson & Passaic Gas & E.....	88½ B. H. & F. W. Pelzer.....	
32,109,300	1½	Q Nov. 15, '15.	Pacific Gas & Electric.....	63½ J. Nickerson, Jr.....	63½ H. F. McConnell & Co.
9,895,200	1½	Q Nov. 15, '15.	Do new pf.....	10 Sutro Bros & Co.....	91 ".....
6,100,000	1½	Q Nov. 15, '15.	Do old pf.....	100½ J. Nickerson, Jr.....	93½ J. Nickerson, Jr.
6,206,000			Prest-O-Lite Co.....	95 White, Weld & Co.....	100 White, Weld & Co.
6,206,000			Republic Ry. & Light.....	50 Redmond & Co.....	60 Redmond & Co.
5,191,400	1½	Q Jan. 15, '16.	Do pf.....	21½ H. F. McConnell & Co.....	22½ H. F. McConnell & Co.

## CURB TRANSACTIONS

(Continued from Preceding Page.)

	High.	Low.	Last.	Sales.	Net
3,100 Hecla Mining.....	31½	31½	31½	1	+
5,000 *Int. Mines.....	17	15	17	1	+
3,100 *Iron Bros.....	111	107	107	1	+
5,300 *Jim Butler.....	95	94	95	1	+
12,200 Jumbo Ext.....	1½	1½	1½	1	+
108,500 Kennecott Cp. 54½	54½	54½	54½	1	+
18,200 *Keweenaw.....	20	17½	18	1	+
200 La Rose Cons.....	¾	¾	¾	1	+
5,500 Majestic M.....	1½	1½	1½	1	+
4,500 Magma Cop.....	17½	15	16½	1	+
23,850 *Marsh Min.....	37	36	37	1	+
1,025 Mason Valley.....	4	3½	3½	1	+
10,000 McIntyre.....	1½	1	1	1	+
2,900 McK. Dar.....	49	46	47	1	+
2,000 Mines of Am.....	3½	2½	2½	1	+
2,700 *Mont. Cons.....	21	21	21	1	+
50,100 *Mother Lode.....	23	21	22½	1	+
4,800 Mojave Tung.....	3½	3½	3½	1	+
1,800 N. Zinc & L.....	2½	2½	2½	1	+
1,000 New Utah L.....	4	3½	4	1	+
6,200 Nip. Mines C.....	7½	7	7½	1	+
0,900 *N. Butte D.....	20	20	20	1	+
1,300 Nev. Hills.....	20	20	20	1	+
1,600 *Oatman Gold.....	65	63	65	1	+
2,100 *Oat. Crescent.....	48	46	46	1	+
20,900 *Oatman Ex.....	14	13½	14	1	+
9,500 *Oro.....	5½	4½	4½	1	+
4,500 *Peterson Lake.....	28	25	28	1	+
6,800 *Ray H. Min.....	3½	3	3½	1	+
8,900 *Reg. C. M.....	20	25	26	1	+
11,500 *Rock. Mines.....	60	57	59	1	+
14,750 *San Toy.....	20	18½	19½	1	+
5,400 *Santa Fe M.....	3½	3½	3½	1	+
8,200 *Scratch Grav.....	75	70	75	1	+
5,700 *Sand. Kend.....	6	5	5	1	+
5,800 Seven Troughs.....	44	43	44	1	+
71,200 *Silver Tip.....	18	17	18	1	+
2,700 *Std. Sil-Lead.....	1½	1½	1½	1	+
8,500 Stewart.....	1½	1½	1½	1	+
58,400 *Success Min.....	85	75	84	1	+
1,000 Sup. & Boston.....	4	3½	4	1	+
21,000 *Supers Min.....	35	33	34	1	+
5,000 *Tombak's g.....	68	66	68	1	+
2,257 *Ton. Belmont.....	4½	4½	4½	1	+
11,550 Tonopah Ext.....	4½	4½	4½	1	+
715 Tono. Mining.....	7	6½	6½	1	+
2,300 Ton. Jim But.....	95	93	94	1	+
1,000 Tono. Midway.....	15	15	15	1	+
32,000 *U. S. C. M.....	11	8½	10½	1	+
3,800 *U. S. Bullion.....	11½	11½	11½	1	+
28,500 United Verd.....	11½	11½	11½	1	+
6,400 *W. End Con.....	76	74	74	1	+
6,050 Yukon G. M.....	2½	2½	2½	1	+

	BONDS	101½	102½
\$311,000 *R. & O. new 5s, 102½	102½	101½	102½
128,000 C. de P. C. 6s, 122	122	121	121
600,000 Chl. Tr. S. 4s, 105½	105½	105½	105½
51,000 *C. M. & S. P. 4s, 95½	95½	95½	95½
16,000 C. Ariz. S. 5s, 98	98	98	98
645,500 *Eric ex. 4s, w. l. 88½	88½	88½	88½
25,513 *Eric 4s.....	88½	88½	88½
265,000 Mid. St. 5s, w. l. 100	98½	98½	98½

\*Unlisted. †Sells cents per share.

## Dividends Declared and Awaiting Payment

Company.	Rate	Pay- riod.	Book- Close.
Al. Gt. South.....	—	Feb. 23	*Jan. 22
A. T. & S. F. 1½	Q Mar. 1	*Jan. 31	
Balt. & Ohio.....	2½	S Mar. 1	*Jan. 24
Do pf.....	2	S Mar. 1	*Jan. 24
Buff. R. & P. 2	S Feb. 15	*Feb. 8	
Do pf.....	3	S Feb. 15	*Feb. 8
C. M. & St. P. 2½	S Mar. 1	*Feb. 9	
Do pf.....	3½	S Mar. 1	*Feb. 9
C. St. P. & M. & P. 3½	S Feb. 21	*Feb. 1	
Cleve. & Pitts. 1½	Q Mar. 1	*Feb. 10	
Cleve. & Pitts. 1	Q Mar. 1	*Feb. 10	
Crip. Cr. Cent. 1	Q Mar. 1	*Feb. 15	
Crip. Cr. Cent. 10	Ex. Mar. 1	*Feb. 15	
Do pf.....	1	Q Mar. 1	*Feb. 15
Del. & B. Brk. 2	Q Feb. 21	*Feb. 11	
N. Y. C. & St. L. 1st pf.....	—	Mar. 1	*Feb. 18
So. Pacific.....	1½	Q Apr. 1	*Feb. 29
Union Pacific.....	2	Q Apr. 1	*Mar. 1
Do pf.....	2	S Apr. 1	*Mar. 1
Mar. & Hudson.....	2½	Q Mar. 29	*Feb. 26
Ill. Central.....	2½	S Mar. 1	*Feb. 7
Norfolk & West. 1½	Q Mar. 18	*Feb. 29	
Norfolk & W. pf. 1	Q Feb. 19	*Jan. 31	
Pennsylvania.....	1½	Q Feb. 29	*Feb. 1
Reading 1st pf. 1	Q Mar. 9	*Feb. 21	
Vandalia.....	2	Q Feb. 15	*Feb. 5

STREET RAILWAYS				
Am. Rys. pf....	1½	Q	Feb. 15	Jan. 31
Boston Elev....	1½	Q	Feb. 15	*Feb. 4



# Annalist Open Security Market

Stocks			PUBLIC UTILITIES—Continued			Stocks		
Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At	By	At	Out- standing.	Per Pe- C. riod. Date.	
\$747,150		Riverside Traction.....	15	B. H. & F. W. Pelzer...				
266,500		Do pf.....	24	"				
10,400,000	1½ Q Nov. 15, '15.	Southern California Edison..	89	Wms. Troth & Coleman.	91			
4,000,000	1½ Q Jan. 15, '16.	Do pf.....	103	H. F. McConnell & Co....	105			
9,343,150		Standard Gas & Electric.....	8¼	Williams, Troth & Coleman.	8½			
11,784,915	1 Q Dec. 15, '15.	Do pf.....	31¼	"	31½			
20,000,000		Tenn. Ry., Light & Power....	10½	H. F. McConnell & Co....	10½			
10,250,000	1½ June 1, '14.	Do pf.....	44½	"	45½			
9,166,300		Toledo Trac. Lt. & Power....	19	Williams, Troth & Coleman.	21			
7,687,000		Do pf.....	52	"	56			
6,899,100	1 July 1, '14.	United Light & Rys.....	44½	"	46			
7,713,000	1½ Q Jan. 1, '16.	Do 1st pf.....	72	"	74½			
30,775,160		Utah Securities.....	19½	E. & C. Randolph.....	19½			
15,400,000	1½ Q Jan. 15, '16.	Washington Water Power....	85	White, Weld & Co.....	90			
14,670,000		Western Power.....	10½	Hatch & Steele.....	17			
6,180,900		Do pf.....	58	"	58½			

\*Also 2% in common stock. †Also 2½% in common stock.

Stocks			INDUSTRIAL AND MISCELLANEOUS			Stocks		
Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At	By	At	Out- standing.	Per Pe- C. riod. Date.	
\$4,495,760	1 Q Nov. 15, '15.	American Bank Note.....	45	Dominick & Dominick..	48			
4,495,760	1½ Q Jan. 3, '16.	Do pf.....	52	F. S. Smithers & Co....	53			
15,000,000	2½ Q Feb. 1, '16.	American Brass.....	261	Gude, Winmill & Co....	263			
8,000,000	1½ Q Jan. 20, '16.	American Chicle.....	68	Williamson & Squire....	72			
3,000,000	1 Q Jan. 1, '16.	Do pf.....	85	"	87			
2,627,790	1 Q Jan. 1, '16.	American Graphophone.....	118	"	124			
2,179,040	1½ Q Mar. 15, '15.	Do pf.....	123	"	127			
		Amer. Drug Syndicate.....	12½	Renskorf, Lyon & Co....	13			
5,475,000	1½ Q Jan. 1, '16.	Atlas Powder.....	248	"	252			
6,000,000	1 Feb. 1, '12.	Auto Sales Gum & Choc. Co..	1½	F. S. Smithers & Co....	1½			
15,000,000	1½ Q Jan. 1, '16.	Babcock & Wilcox.....	117½	Renskorf, Lyon & Co....	119			
21,304,200	4 S Aug. 14, '15.	Borden's Condensed Milk....	113	Williamson & Squire....	114			
7,500,000	1½ Q Dec. 15, '15.	Do pf.....	106	"	108			
3,900,000	1½ Q Feb. 1, '16.	Burns Bros. pf.....	106	Spencer Trask & Co....	109			
5,925,000	*3½ Q Dec. 31, '15.	Celluloid Company.....	147	Williamson & Squire....	150			
3,600,000		Central Foundry.....	11	F. S. Smithers & Co....	13			
4,600,000		Do pf.....	23	"	28			
1,700,000	1½ Q Jan. 1, '16.	Crocker-Wheeler.....	107	Gude, Winmill & Co....	107½			
532,000	1½ Q Jan. 15, '16.	Do pf.....	100	Renskorf, Lyon & Co....	103½			
65,000	2½ Q Jan. 1, '16.	Del., Lack & West. Coal.....	308	Gude, Winmill & Co....	310			
		Dixon Crucible.....	200	B. H. & F. W. Pelzer....	212			
59,661,000		E. I. du Pont de Nemours....	107	Dominick & Dominick..	108			
19,536,277	2½ Q Jan. 1, '16.	Eastman Kodak.....	610	Hibbard, Kalb. & Palmer	620			
19,000,000		Elk Horn Fuel.....	16½	F. S. Smithers & Co....	19			
5,791,700	1½ Apr. 25, '10.	Grand Rapids & Indiana....	18	Vickers & Phelps.....				
		Gen. Development.....	39	Renskorf, Lyon & Co....	41			
10,544,000	1½ Q Jan. 1, '16.	Great Western Sugar.....	139	E. F. Hutton & Co....	141			
7,150,000	2 Q Dec. 1, '15.	Hercules Powder.....	385	Williamson & Squire....	389			
5,146,800	1½ Q Feb. 1, '16.	Do pf.....	116	Dominick & Dominick..	118			
6,077,130	1½ Q Jan. 1, '16.	International Salt.....	38	Williamson & Squire....	40			
1,416,700	1½ Q Jan. 3, '16.	McCall Corp. 1st pf.....	85	White, Weld & Co....	90			
10,600,000	4 Q Feb. 10, '16.	New Jersey Zinc.....	293	Williamson & Squire....	298			
6,375,300	1½ Q Jan. 15, '16.	Otis Elevator.....	63	McGeorge & Vanderhoef	65			
6,500,000	1½ Q Jan. 15, '16.	Do pf.....	93	"	95			
10,000,000		Remington Typewriter.....	17	J. S. Carney.....	19			
4,000,000	1½ Oct. 1, '14.	Do 1st pf.....	75	"	78			
5,000,000	2 Oct. 1, '14.	Do 2d pf.....	40	"	43			
10,000,000	*4 Q Dec. 31, '15.	Royal Baking Powder.....	140	Williamson & Squire....	145			
		Semet-Solvay.....	101	McGeorge & Vanderhoef	101½			
10,000,000	1½ Q Jan. 10, '16.	St. L., Rocky Mt. & Pacific..	32½	Robinson & Co....	35			
1,000,000	1½ Q Dec. 31, '15.	Do pf.....	70	"	74			
60,000,000	2 Q Dec. 31, '15.	Singer Mfg. Co.....	220	Williamson & Squire....	224			
10,000,000	1½ Q Feb. 1, '16.	Stewart-Warner Speedometer	87½	White, Weld & Co....	88			
885,400	1½ Q Feb. 1, '16.	Do pf.....	107	"	110			
		United Cigar Stores (Canada)	1½	A. H. Martens & Co....	2			
		Do pf.....	4½	"	4½			
3,000,000	2 S Jan. 15, '16.	Union Ferry.....	37	Williamson & Squire....	40			

\*Including 2 per cent. extra. †Ex-dividend. ‡Including 1 per cent. extra. §Including 3½ per cent. extra.

Stocks			OIL ISSUES			Stocks		
Amount	Dividend	Security.	Bid for	Offered		Amount	Dividend	Security.
Out- standing.	Per Pe- C. riod. Date.		At	By	At	Out- standing.	Per Pe- C. riod. Date.	
\$9,733,000	10 July 1, '15.	Anglo-American Oil.....	16¾	W. C. Coles & Co....	16¾			
5,000,000	5 Q Dec. 15, '15.	Atlantic Refining.....	675	Gude, Winmill & Co....	680			
200,000	20 A Oct. 15, '14.	Borne-Scrymser.....	275	Emanuel, Parker & Co....	290			
10,000,000	*2 Q Dec. 15, '15.	Buckeye Pipe Line.....	108	"	111			
500,000	*10 Q Dec. 20, '15.	Chesbrough Manufacturing..	735	Gude, Winmill & Co....	740			
250,000		Colonial Oil.....	160	Pforzheimer & Co....	180			
3,000,000	3 Q Dec. 16, '15.	Continental Oil.....	270	"	273			
3,000,000	75c Q Dec. 15, '15.	Crescent Pipe Line.....	45	W. C. Coles & Co....	46			
1,000,000	5 A Dec. 15, '15.	Cumberland Pipe Line.....	62	Pforzheimer & Co....	65			
5,000,000	6 Q Dec. 31, '15.	Eureka Pipe Line.....	235	"	240			
12,000,000	3 Q Dec. 31, '15.	Galena-Signal Oil.....	148	W. C. Coles & Co....	151			
2,000,000	2 Q Dec. 31, '15.	Do pf.....	135	Emanuel, Parker & Co....	137			
20,000,000		Houston Oil.....	21¾	Pforzheimer & Co....	22			
8,824,200	3 Feb. 1, '16.	Do pf.....	64	"	66			
20,000,000	15 Jan. 15, '16.	Illinois Pipe Line.....	187	"	188			
5,000,000	2 Q Nov. 15, '15.	Indiana Pipe Line.....	165	"	167			
		Int. Petroleum.....	13	"	13½			
		Indiana Refining.....	37	Hatch & Steele.....	40			
		Do pf.....	62	"	65			
20,000,000	1½ Q Feb. 1, '16.	Midwest Refining.....	61	E. F. Hutton & Co....	62			
12,737,575	50c Q Dec. 15, '15.	National Transit.....	32	Emanuel, Parker & Co....	33			
5,000,000	4 Q Jan. 15, '16.	New York Transit.....	205	"	208			
4,000,000	5 S Jan. 3, '16.	Northern Pipe Line.....	104	"	106			
15,000,000	*6 Q Dec. 20, '15.	Ohio Oil.....	238	"	240			
18,000,000	83 Jan. 31, '16.	Prairie Oil & Gas.....	422	Gude, Winmill & Co....	425			
27,000,000	85 Jan. 31, '16.	Prairie Pipe Line.....	233	W. C. Coles & Co....	234			
2,900,000	5 S Dec. 20, '15.	Solar Refining.....	260	"	300			
10,000,000	6 Q Dec. 1, '15.	So. Pipe Line.....	218	Emanuel, Parker & Co....	222			
12,500,000	*5 Q Dec. 31, '15.	So. Penn. Oil.....	372	W. C. Coles & Co....	373			
3,500,000	3 Q Dec. 31, '15.	S. West. Penna. Pipe Line...	117	"	120			
49,702,400	2½ Q Dec. 15, '15.	Standard Oil (Cal.).....	372	"	373			
30,000,000	3 Q Nov. 30, '15.	Standard Oil (Ind.).....	509	Pforzheimer & Co....	510			

## DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Pay- able.	Books Close.
Brazilian T. L.	1	Mar. 1	Jan. 31
& P. ....	1	Mar. 1	Jan. 31
Conn. Ry. & L.	1	Q Feb. 15	Jan. 31
com. & pf. ....	1	Q Feb. 15	Jan. 31
Cent. Ark. Ry.	1	Q Mar. 1	Feb. 15
& L. pf. ....	1½	Q Mar. 1	Feb. 15
Cent. Mass. V.	1	Q Mar. 1	Feb. 15
Det. United.	1½	Q Mar. 1	*Feb. 14
Dul.-Sup. T. pf. 1	1	Q Apr. 1	*Mar. 15
Ill. Traction.	¾	Q Feb. 15	*Jan. 31
Pac. Gas & El.	1	Q Feb. 15	*Jan. 31
1st pf. ....	1½	Q Feb. 15	*Jan. 31
Do orig. pf.	1½	Q Feb. 15	*Jan. 31
Tampa Elec.	2½	Q Feb. 15	*Feb. 1
Wash. (D.C.) R.	1	Q Mar. 1	Feb. 14
& El. ....	1	Q Mar. 1	Feb. 14
Do pf. ....	1½	Q Mar. 1	Feb. 14
INDUSTRIAL AND MISCELLANEOUS			
Adams Exp.	1½	Q Mar. 1	Feb. 14
Ajax Rubber	\$1.25	Q Mar. 15	*Feb. 28
Am. Bk. Note	1	Q Feb. 15	*Feb. 1
Am. B. Sug. pf. 1½	1	Q Apr. 1	*Mar. 15
Am. Cot. Oil	1	Q Mar. 1	*Feb. 15
Am. Radiator	4	Q Mar. 31	*Mar. 22
Do pf. ....	1½	Q Feb. 15	*Feb. 7
Am. S. & Ref.	1	Q Mar. 15	*Feb. 25
Do pf.	1½	Q Mar. 1	*Feb. 11
Am. Soda P.	1½	Q Feb. 15	*Feb. 1
Am. Tobacco	1	Q Mar. 1	Feb. 14
Do pf.	1½	Q Apr. 1	*Feb. 14
Am. Util. pf.	1½	Q Feb. 10	*Jan. 31
Am. W. Gl. pf. 3½	1	Mar. 1	Feb. 21
Am. Copper	\$1.50	Q Feb. 28	Jan. 22
Atlantic Refin.	85	Q Mar. 15	Feb. 19
Bay State Cot.			
Corp. 1st pf. 3½	8	Mar. 1	Feb. 21
Beth. Steel	7½	Q Apr. 1	Mar. 15
Do pf.	1½	Q Apr. 1	Mar. 15
Ed. & Mfg. G.	4	Q Feb. 15	*Feb. 8
Frier Hill Steel	1½	Q Apr. 1	Mar. 29
Bord. Cond. M.	4	Feb. 15	*Feb. 1
Buckeye P. L.	82	Q Mar. 15	*Feb. 23
Burns Bros.	1½	Q Feb. 15	*Feb. 1
Butterick Co.	75c	Q Mar. 1	*Feb. 15
Cambria Steel	1½	Q Feb. 15	*Jan. 31
Canada Steel	1	EX. Feb. 15	*Jan. 31
Canada Cem.	3	Feb. 16	*Jan. 31
Do pf.	1½	Q Feb. 16	*Jan. 31
Can. Fds. & P.	10	Feb. 15	*Jan. 31
Cent. Petr. pf. 2½	8	Apr. 1	*Mar. 23
C. de P. Cep. 81	1	Q Mar. 1	*Feb. 21
Chand. M. Car.	1½	Q Apr. 1	*Mar. 7
Cons. Gas. N. Y.	1½	Q Mar. 15	*Feb. 29
Consum. Co. pf. 3½	1	Feb. 29	*Feb. 10
Cont. P. B. pf. 1½	1	Q Feb. 15	*Feb. 9
Cop. Range	\$1.50	Q Mar. 15	*Feb. 25
Crescent P. L.	75c	Mar. 15	*Feb. 21
Crook. Wh.	2	EX. Mar. 1	*Feb. 18
Dore & Co. pf. 1½	1	Q Mar. 1	*Feb. 15
Diam. Match.	1½	Q Mar. 15	*Feb. 29
Diam. Match.	1	EX. Mar. 15	*Feb. 29
Dillman B. pf. 3½	8	Mar. 1	*Feb. 19
Dom. Bridge	2	Q Feb. 15	*Jan. 31
Dom. Bridge	3	EX. Feb. 15	*Jan. 31
Dom. Mines	3	Q Mar. 1	*Feb. 17
Dr. Seab. Ord.	2½	Q Mar. 15	*Mar. 1
Do 1st pf.	3½	Mar. 15	*Mar. 1
Do 2d pf.	3	Mar. 15	*Mar. 1
East. St. 1st pf. 1½	1	Q Mar. 15	*Mar. 1
Eastman Kod.	10	EX. Mar. 1	*Feb. 15
Gen. Asph. pf. 1½	1	Q Mar. 1	*Feb. 15
Gen. Chemical	1½	Q Mar. 1	*Feb. 15
General Devel.	1½	Q Mar. 1	*Feb. 19
Gen. Motors	10	Q Feb. 15	*Jan. 25
Goodrich Co.	1	Q Feb. 15	*Feb. 5
Do pf.	1½	Q Apr. 1	*Mar. 21
Gr. Can. Cop.	1	EX. Feb. 28	*Feb. 11
Gl. Lakes Dr.			
& Dock	2	Q Feb. 15	*Feb. 10
Gulf S. S. 1st pf. 1½	1	Q Feb. 15	*Jan. 5
Harb. W. Refr.	1	Q Mar. 1	*Feb. 18
Har. Mills	\$15.75	EX. Feb. 15	*Feb. 12
Har. S. & M.	1	Q Mar. 1	*Feb. 18
Homes. Mfg.	5c	EX. Feb. 25	*Feb. 19
I. & P. Sec. pf. 1½	1	Q Feb. 15	*Jan. 31
Ind. Pipe Line	82	EX. Feb. 15	*Jan. 25
Ind. Steel	2	Q Mar. 1	*Feb. 10
Int. Harv. (N.			
J. Har. Corp.	1½	Q Mar. 1	*Feb. 10
Int. Har. Corp. pf. 1½	1	Q Mar. 1	*Feb. 10
Int. Nickel	5	Q Mar. 1	*Feb. 15
I. & C. C. & I.			
1st pf. ....	1½	Q Feb. 15	*Feb. 8
Ken. Copper	1	Q Mar. 31	*Mar. 8
& P. ....	1	Q Mar. 31	*Mar. 8
Kerr Co. L. Min.	25c	Q Mar. 1	*Feb. 10
Kerr Co. L. Min.	25c	Q Mar. 15	*Mar. 1
Knox H. 1st pf. 3½	8	Mar. 1	*Feb. 24
K. & N. S.	81	Q Feb. 29	*Jan. 31
L. & M. Tob. 3	1	Q Mar. 1	*Feb. 18
Lindsay Light	2	Q Feb. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
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Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1	Q Mar. 29	*Feb. 19
Do Do	1</		

# Annalist Open Security Market

## Stocks

## OIL ISSUES—Continued

## Stocks

Amount Out- standing.	— Dividend —		Security.	— Bid for —		— Offered —	
	Per Pe- C. riod.	Date.		At	By	At	By
\$2,000,000	3	Q Dec. 15, '15..	Standard Oil (Kan.).....	450	W. C. Coles & Co.....	455	Pforzheimer & Co.
3,000,000	15	Q Jan. 3, '16..	Standard Oil (Ky.).....	355	Pforzheimer & Co.....	360	"
1,000,000	10	S Dec. 20, '15..	Standard Oil (Neb.).....	360	W. C. Coles & Co.....	370	"
98,338,300	5	Q Dec. 15, '15..	Standard Oil (N. J.).....	530	"	533	"
75,000,000	2	Q Dec. 15, '15..	Standard Oil (N. Y.).....	217	"	219	"
3,500,000	16	Q Jan. 1, '16..	Standard Oil (Ohio).....	550	"	560	"
500,000	5	Mar. 31, '13..	Swan & Finch.....	125	"	130	W. C. Coles & Co.
12,000,000	2 1/2	Mar. 25, '14..	Union Tank Line.....	84	"	86	Pforzheimer & Co.
15,000,000	3	Oct. 30, '15..	Vacuum Oil .....	217	Pforzheimer & Co.....	220	Gude, Winmill & Co.
100,000	\$3	Dec. 31, '14..	Washington Oil .....	48	W. C. Coles & Co.....	53	W. C. Coles & Co.
*Includes 4% extra.    †Including 4 3/4% extra.    ‡Including 2% extra.    §Including 1% extra.    ¶Including 3% extra.							

\*Includes 4% extra. †Including 4% extra. ‡Including 2% extra. §Including 1% extra. ||Including 3% extra.

## Stocks

## MUNITIONS COMPANIES

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$4,800,000	..	..	..Aetna Explosives.....	20 1/2	Gude, Winmill & Co....	20 3/4	Gude, Winmill & Co.
2,800,000	1 1/4	Q Oct. 25, '15..	Do pf.....	60	"	62	"
3,000,000	15	Q Dec. 10, '15..	Atlas Powder.....	247	E. F. Hutton & Co....	250	E. F. Hutton & Co.
1,500,000	*2 1/2	Q Dec. 24, '15..	Bliss, E. W.....	350	Gude, Winmill & Co....	355	Gude, Winmill & Co.
7,150,000	16	Q Dec. 24, '15..	Hercules Powder pf.....	385	Williamson & Squire...	389	Williamson & Squire.
5,200,000	1 1/4	Q Nov. 15, '15..	Do pf.....	116	Dominick & Dominick..	118	Dominick & Dominick.
.....	..	..	Marlin Arms.....	32	Tripp & Co.....	35	Tripp & Co.
.....	..	..	Do pf.....	79	"	82	"
.....	..	..	Submarine Boat.....	58	Hartshorne & Battelle..	59	Hartshorne & Battelle.
1,000,000	60	A .....	Winchester Repeating Arms.....	247 1/2	Robinson & Co.....	252 1/2	Robinson & Co.
*Including 11 1/4%	extra.	†Including 2 1/4%	extra.	‡Including 3 1/4%	extra.	§Including 4%	extra.

\*Including 11 1/4% extra. †Including 28 1/2% extra. ‡Including 3 1/2% extra. §Including 4% extra.

# One Hundred Dollar Bonds

Security.	Bid for—		Offered—		Security.	Bid for—		Offered—	
	At	By	At	By		At	By	At	By
Am. Ag. Chem. Co. 5s.....	98½	John Muir & Co.....	...	...	Laclede Gas 1st 5s.....	100	John Muir & Co.....	...	...
Am. Ice Sec. deb. 6s.....	80½	"	87½	Sheldon, Morgan & Co.....	Liggett & Myers 5s.....	102½	Sheldon, Morgan & Co.....	105	Sheldon, Morgan & Co.
Amer. Tel. & Tel. col. tr. 4s.....	91½	Sheldon, Morgan & Co.....	...	...	Liggett & Myers deb. 7s.....	124	John Muir & Co.....	127	John Muir & Co.
Am. Tel. & Tel. cv. 4½s.....	105½	John Muir & Co.....	106½	John Muir & Co.....	Lorillard deb. 5s.....	100	"	101½	"
Anglo-French 5s.....	94½	"	95½	"	Lorillard deb. 7s.....	125	"	126½	"
Baltimore 4s, 1902.....	98	"	...	...	Montana Pow. 1st and ref. 5s.....	96½	"	97½	Sheldon, Morgan & Co.
Bethlehem Steel ref. 5s.....	102	Sheldon, Morgan & Co.....	103	John Muir & Co.....	N. Y. Air Brake conv. 6s.....	104	"	105½	John Muir & Co.
Central Vermont 4s.....	80	John Muir & Co.....	83	"	N. Y. Central conv. deb. 6s.....	115	"	116	"
Central Leather 5s.....	101½	Sheldon, Morgan & Co.....	102½	Sheldon, Morgan & Co.....	New Orleans 5s, 1929.....	100	"	102	"
Chas. Mill. & St. P. cv. 5s.....	108½	John Muir & Co.....	109½	John Muir & Co.....	N. Y., N. H. & H. cv. 3½s.....	72½	"	73½	"
Do conv. 4½s.....	102	"	102½	Sheldon, Morgan & Co.....	Do conv 6s.....	114½	Sheldon, Morgan & Co.....	115½	"
Cities Service conv. notes 7s.....	100½	"	102	John Muir & Co.....	N. Y. reg. 4½s, 1900.....	101	John Muir & Co.....	103	"
Col. & Southern ref. 4½s.....	80½	"	88	"	New York reg. 4½s, 1903.....	107½	"	108½	"
Com. P., Ry. & L. cv. 6s.....	101½	"	103½	"	Norfolk & Western con. 4s.....	93	"	...	...
Denver Gas & Electric 1st 5s.....	96	"	97½	"	So. Pac., S. F. Term. 4s.....	85	Sheldon, Morgan & Co.....	85½	John Muir & Co.
Kansas City (Mo.) 4½s.....	...	...	106.75	Estabrook & Co.....	Virginian Railway 5s.....	98½	John Muir & Co.....	99½	"
Lackawanna Steel conv. 5s.....	95	John Muir & Co.....	95½	Sheldon, Morgan & Co.....					

## Grain and Cotton Markets

### WHEAT

May	July	Cash, No. 2
High. Low.	High. Low.	High. Low.
Feb. 7.....1.33 1.27 1.24 1.25		
Feb. 8.....1.31 1.27 1.23 1.20 1.31 1/4		
Feb. 9.....1.31 1.27 1.23 1.20 1.31 1/4		
Feb. 10.....1.28 1.25 1.21 1.17		
Feb. 11.....1.29 1.27 1.23 1.20 1.30		
Feb. 12.....Holiday.		
Week's range.....1.33 1.25 1.24 1.17 1.31 1/4 1.30		

### CORN

May	July	Cash, No. 3
High. Low.	High. Low.	High. Low.
Feb. 7.....77 1/2 75 1/2 77 1/2 75 1/2		
Feb. 8.....77 1/2 75 1/2 77 1/2 75 1/2		
Feb. 9.....78 1/2 76 1/2 78 1/2 76 1/2		
Feb. 10.....77 1/2 75 1/2 77 1/2 75 1/2		
Feb. 11.....78 1/2 76 1/2 78 1/2 76 1/2		
Feb. 12.....Holiday.		
Week's range.....78 1/2 75 1/2 78 1/2 75 1/2 77 1/2 75 1/2		

### OATS

May	July	Cash Standards.
High. Low.	High. Low.	High. Low.
Feb. 7.....49 1/2 47 1/2 49 1/2 47 1/2		
Feb. 8.....49 1/2 47 1/2 49 1/2 47 1/2		
Feb. 9.....49 1/2 47 1/2 49 1/2 47 1/2		
Feb. 10.....48 1/2 46 1/2 48 1/2 46 1/2		
Feb. 11.....49 1/2 47 1/2 49 1/2 47 1/2		
Feb. 12.....Holiday.		
Week's range.....49 1/2 47 1/2 49 1/2 47 1/2 48 1/2 46 1/2		

### New York

### COTTON

Mar.	May	July
High. Low.	High. Low.	High. Low.
Feb. 7.....11.80 11.80 12.08 12.00 12.22 12.14		
Feb. 8.....12.00 11.80 12.28 12.00 12.40 12.21		

## Chain Store Securities

Our Special Circulars describing the investment merits of the securities of the Woolworth, McCrory, and Kresge 5c and 10c stores will be sent on request.

### Merrill, Lynch & Co., Specialists

Seven Wall Street, New York. Penobscot Bldg., Detroit. Telephone Rector 4940-1-2-3.

## A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

EASTBOUND						
First Week,	Loaded	Per	Empty	Per	Total	Per
February.	Cars.	Cent.	Cars.	Cent.	Cars.	Cent.
1916 .....	21,576	98.7	276	1.3	21,852	100.0
1915 .....	17,110	97.6	412	2.4	17,522	100.0
Increase ...	4,466	26.1	*128	*32.0	4,330	24.7

### WESTBOUND

1916.....	26,248	56.8	19,963	43.2	46,211	100.0
1915.....	21,129	50.6	14,314	40.4	35,443	100.0
Increase.....	5,119	24.2	5,649	39.7	10,768	30.5

### TOTALS EAST AND WEST

1916.....	26,248	56.8	19,963	43.2	46,211	100.0
1915.....	21,129	50.6	14,314	40.4	35,443	100.0
Increase.....	5,119	24.2	5,649	39.7	10,768	30.5

\*Decrease.  
Total movement Feb. 7, 1916, loads, 3,822; total, 6,724 cars.  
Daily average movement first seven days of February, 1916, loads, 3,750; total, 6,906 cars.

Analysis of the comparative total loaded car movement for the above period:

1915.	1916.	Cars.	P. C.
Bitum. coal, eastbound.....	8,929	12,610	3,680 41.4
Coke, eastbound.....	566	1,235	669 118.2
Miscellaneous, eastbound.....	7,624	7,731	107 1.4
Miscellaneous, westbound.....	4,919	4,672	653 10.2
Totals and difference.....	21,129	26,248	5,119 24.2

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Babcock & Wilcox  
American Brass  
Standard Screw  
Winchester Arms  
Aetna Explosives Stock & Rights

## GWYNNE BROS.

25 Broad St., N. Y. Phone 3232 Broad

## STANDARD

"Weekly Summary" containing annual reports of all companies will be mailed free upon request.

CARL H. PFORZHEIMER & CO.  
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

## Amer. Tobacco

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100 William Street, New York.

## BEYER & CO.

"THE HUNDRED DOLLAR BOND HOUSE"  
Specialists in all 100 bonds  
Send for List 62 and Small Payment Plan.  
120 Broadway, New York

## Federal Reserve Bank Statement

Week Ended Feb. 11

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Feb. 11, 1916.	Feb. 12, 1915.
Gold coin and certif. in vault.....	\$255,284,000	\$258,672,000
Gold settlement fund.....	83,938,000	"
Gold redemption fund with U. S. Treasurer.....	1,120,000	584,000
Total gold reserve.....	\$340,342,000	\$259,256,000
Legal tender notes, silver, &c.....	15,248,000	22,117,000
Total reserve.....	\$355,590,000	\$281,373,000
Bills discounted and bought:		
Maturities within 10 days.....	\$5,928,000	\$7,884,000
Maturities from 11 to 30 days.....	12,543,000	"
Maturities from 31 to 60 days.....	18,944,000	6,126,000
Maturities from 61 to 90 days.....	12,617,000	"
Maturities over 90 days.....	2,686,000	3,080,000
Total.....	\$52,728,000	\$17,090,000
Investments:		
United States bonds.....	25,304,000	4,282,000
Municipal warrants.....	25,577,000	11,264,000
Total earning assets.....	\$103,609,000	\$32,636,000
Federal Reserve notes—net.....	28,344,000	1,471,000
Due from F. R. banks—net.....	12,964,000	4,462,000
All other resources.....	12,889,000	5,080,000
Total resources.....	\$153,396,000	\$52,653,000

### LIABILITIES

Capital paid in.....	\$54,890,000	\$35,841,000
Government deposits.....	26,881,000	"
Reserve deposits—net.....	421,927,000	284,966,000
Federal Reserve notes—net.....	9,557,000	4,485,000
All other liabilities.....	141,000	"
Total liabilities.....	\$513,396,000	\$325,022,000
*Gold res. against net deposit and note liabilities.....	76.4%	91.1%
*Cash res. against net deposit and note liabilities.....	79.8%	98.8%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation.....	80.7%	99.7%
*Less items in transit between F. R. banks, viz.....	\$12,964,000	\$4,462,000



## New York Stock Exchange Transactions

Week Ended February 11

Total Sales 2,854,230 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low.		Last.	Net Changes.	Sales.
145	80	154 1/2	Jan. 4	140	Feb. 9	ADAMS EXPRESS.....	\$12,000,000	Dec. 1, '15	1	Q	148	140	140	- 7 1/4	300
40 1/2	21 1/4	26 1/4	Jan. 7	22	Feb. 11	Alaska Gold Mines.....	7,500,000				24 1/4	22	22 1/4	- 3/8	8,900
13 1/2	9 1/2	10 1/4	Jan. 7	9 1/4	Jan. 28	Alaska Juneau Gold Mining.....	13,967,330				9 1/4	9 1/2	9 1/2	+ 3/8	1,200
49 1/2	7 1/2	33 1/4	Feb. 9	25	Jan. 12	Allis-Chalmers Mfg. Co. pf.....	25,877,900				33 1/4	28	31 1/4	+ 3 3/4	40,600
85 1/2	33	83	Jan. 3	75 1/2	Jan. 24	Allis-Chalmers Mfg. Co. pf.....	16,116,000				82 1/2	79	82	+ 3	7,000
74 1/2	48	72 1/2	Jan. 3	67	Jan. 11	Amer. Agricultural Chemical.....	18,430,900	Jan. 15, '16	1	Q	72 1/2	70 1/2	71 1/2	+ 2 1/4	2,500
101 1/2	90	99 1/2	Jan. 5	96 1/2	Feb. 7	Amer. Agricultural Chemical pf.....	27,558,200	Jan. 15, '16	1	Q	98	96 1/2	98	- 1 1/2	385
72 1/2	33 1/2	71 1/2	Feb. 10	61 1/2	Feb. 1	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1 1/4		71 1/2	66 1/2	71 1/2	+ 5 1/2	46,800
95	83	96 1/2	Feb. 8	94	Jan. 4	American Beet Sugar Co. pf.....	5,000,000	Dec. 31, '15	1 1/2	Q	96 1/2	94 1/2	96 1/2	+ 1 1/2	520
109 1/2	87 1/2	103 1/2	Jan. 28	102	Jan. 8	Amer. Brake Shoe & Foundry.....	4,545,900	Dec. 31, '15	1 1/4	Q	102 1/2	102 1/2	102 1/2	- 1/4	145
219 1/2	132 1/2	195 1/2	Jan. 3	193	Jan. 5	Amer. Brake Shoe & Foundry pf.....	4,958,000	Dec. 31, '15	2	Q			193		
68 1/2	25	64 1/2	Jan. 17	59 1/2	Jan. 5	American Can Co.....	41,233,300				64	61 1/2	62 1/2	+ 1 1/4	44,200
113 1/2	91 1/2	113 1/2	Jan. 26	110	Jan. 31	American Can Co. pf.....	41,233,300	Jan. 1, '16	1 1/4	Q	111	110 1/2	110 1/2	+ 3/8	850
98	40	78	Jan. 3	63 1/2	Jan. 31	American Car & Foundry.....	30,000,000	Jan. 1, '16	1 1/2	Q	74 1/2	67 1/2	73 1/2	+ 6	31,400
118	111 1/2	118 1/2	Jan. 12	117	Feb. 1	American Car & Foundry pf.....	30,000,000	Jan. 1, '16	1 1/2	Q	117 1/2	117 1/2	117 1/2		15
60	42					American Cities pf.....	23,558,000	Jan. 1, '16	1 1/2	SA			46		
25	23					American Coal.....	2,038,000	Sep. 1, '15	3	SA			25		
170 1/2	82	175 1/2	Jan. 19	154 1/2	Jan. 11	American Coal Products.....	11,298,200	Jan. 1, '16	1 1/4	Q	173 1/2	165	170	+ 7	5,700
120	107 1/2	116 1/2	Jan. 7	115	Jan. 20	American Coal Products pf.....	4,569,700	Jan. 15, '16	1 1/4	Q	115 1/2	115 1/2	115 1/2		100
115	114	115 1/2	Jan. 15	113 1/2	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.							115 1/2		
64	39	57 1/2	Jan. 17	51 1/2	Jan. 31	American Cotton Oil Co.....	20,237,100	Dec. 1, '15	1	Q	56	54	55 1/2	+ 5/8	1,800
102 1/2	91	100	Feb. 7	98	Jan. 6	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '15	3	SA	100	100	100	+ 1/4	200
133 1/2	83	140 1/2	Jan. 4	128	Feb. 8	American Express.....	18,000,000	Jan. 3, '16	1 1/2	Q	130	128	130	- 1/2	200
74 1/2	39 1/2	72	Jan. 3	9 1/2	Jan. 26	American Hide & Leather Co.....	11,274,100				10 1/2	10 1/2	10 1/2		300
59 1/2	19 1/2	57	Jan. 18	48	Jan. 31	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1		52 1/2	51	51	- 1/4	2,000
35	20 1/2	31	Feb. 11	25	Jan. 20	American Ice Securities.....	19,047,300	July 20, '07	1 1/4		31	28 1/2	30 1/2	+ 2 1/4	9,400
31 1/2	7 1/2	25 1/2	Jan. 26	21 1/2	Jan. 12	American Linsed Co.....	16,750,000				24 1/2	23 1/2	24	+ 3/4	8,500
50 1/2	24	43 1/2	Jan. 15	39 1/2	Jan. 12	American Linsed Co. pf.....	16,750,000				43 1/2	42 1/2	43	+ 3/4	4,400
74 1/2	19	69	Jan. 3	60 1/2	Jan. 11	American Locomotive Co.....	25,000,000	Aug. 24, '08	1 1/4		68 1/2	64 1/2	67 1/2	+ 1 1/2	27,810
105	75	103	Jan. 27	100 1/2	Jan. 5	American Locomotive Co. pf.....	25,000,000	Jan. 21, '16	1 1/4	Q	103	102 1/2	103	+ 1	1,472
13 1/2	3 1/2	9 1/2	Jan. 19	8 1/2	Jan. 18	American Malt Corporation.....	5,743,200				9	8 1/2	9	- 1/2	200
37 1/2	21 1/2	34 1/2	Jan. 25	31 1/2	Jan. 14	American Malt Corporation pf.....	8,839,500	Feb. 3, '16	1 1/2	Q	33 1/2	33 1/2	33 1/2		48
108 1/2	56	113 1/2	Jan. 4	96 1/2	Jan. 31	Amer. Smelting & Refining Co.....	50,108,000	Dec. 15, '15	1	Q	104	100 1/2	103	+ 3 3/4	74,230
113	100	114 1/2	Feb. 3	112	Jan. 6	Amer. Smelting & Refining Co. pf.....	50,000,000	Dec. 1, '15	1 1/4	Q	114 1/2	114	114	- 1/2	775
92	86	93 1/2	Jan. 7	92	Jan. 3	American Smelters pf. A.....	16,639,800	Jan. 3, '16	1 1/2	Q	93 1/2	92 1/2	93	+ 1/2	1,225
85 1/2	78	87 1/2	Jan. 25	85 1/2	Jan. 10	American Smelters pf. B.....	30,930,000	Jan. 3, '16	1 1/4	Q			86 1/2		
165	144	148 1/2	Jan. 10	148 1/2	Jan. 10	American Snuff.....	11,000,000	Jan. 3, '16	3	Q			148 1/2		
110 1/2	103	110	Jan. 27	108	Jan. 17	American Snuff pf.....	3,952,800	Jan. 3, '16	1 1/2	Q			110		
74 1/2	24 1/2	61 1/2	Jan. 4	53	Jan. 27	American Steel Foundries.....	15,708,900	Dec. 31, '14	1 1/2		58	55	57 1/2	+ 2 1/2	3,100
119 1/2	99 1/2	116 1/2	Jan. 8	110 1/2	Jan. 31	American Sugar Refining Co.....	45,000,000	Jan. 3, '16	1 1/2	Q	114 1/2	112 1/2	113 1/2		5,300
119 1/2	109	118 1/2	Jan. 4	117	Jan. 31	American Sugar Refining Co. pf.....	45,000,000	Jan. 3, '16	1 1/2	Q			117 1/2		
64	58	65	Jan. 31	63 1/2	Jan. 20	American Telegraph & Cable Co.....	14,000,000	Dec. 1, '15	1 1/4	Q	63	63	63		24
130 1/2	116	128 1/2	Jan. 15	126 1/2	Feb. 1	American Telephone & Tel. Co.....	382,062,500	Jan. 15, '16	2	Q	127 1/2	127	127 1/2	+ 3/4	6,330
252 1/2	195 1/2	209 1/2	Feb. 3	200 1/2	Jan. 11	American Tobacco Co.....	40,212,400	Dec. 1, '15	5	Q	205 1/2	203 1/2	204 1/2	- 1/4	2,325
111	103 1/2	108 1/2	Feb. 8	106 1/2	Jan. 11	American Tobacco Co. pf., new.....	51,978,700	Jan. 3, '16	1 1/2	Q	108 1/2	108	108	+ 1/4	900
57 1/2	15 1/2	53 1/2	Jan. 22	44	Jan. 11	American Woolen Co.....	1,194,700						53 1/2		
56	46	53 1/2	Jan. 22	42	Jan. 11	American Woolen Co. tr. rets.....	18,161,000				51	49 1/2	49 1/2	+ 3/4	5,000
100	77 1/2	95	Jan. 3	94 1/2	Jan. 5	American Woolen Co. pf.....	1,979,200	Jan. 15, '16	1 1/4	Q			94 1/2		
99 1/2	95	97 1/2	Jan. 22	92	Jan. 10	American Woolen Co. pf., tr. rets.....	38,019,600				97 1/2	97	97	+ 3/4	600
15	5	13 1/2	Jan. 4	11	Jan. 8	American Writing Paper pf.....	12,500,000	Apr. 1, '13	1				11 1/2		
71 1/2	67 1/2	75 1/2	Feb. 11	65 1/2	Jan. 31	American Zinc, Lead & Smelt.....	2,761,050				75 1/2	69	75	+ 6 1/4	31,300
91 1/2	49 1/2	91 1/2	Jan. 5	82 1/2	Jan. 31	Anacosta Copper Mining Co. pf.....	116,562,500	Nov. 29, '15	8 1/2	Q	91	80 1/2	90 1/2	+ 5 1/4	180,790
14	5	8	Jan. 4	6	Jan. 24	Assets Realization Co.....	9,990,000	Oct. 1, '13	1				6 1/2		
74 1/2	55	77	Jan. 3	62	Jan. 31	Associated Oil.....	40,000,000	Jan. 15, '16	1 1/2	Q	68	65	67	+ 2	1,800
111 1/2	92 1/2	108 1/2	Jan. 4	101 1/2	Jan. 31	Atchison, Topeka & Santa Fe.....	2,210,755,000	Dec. 1, '15	1 1/2	Q	104	103	103 1/2	+ 3/4	8,800
102 1/2	96	101 1/2	Feb. 10	98 1/2	Jan. 4	Atchison, Topeka & Santa Fe pf.....	124,199,470	Feb. 1, '16	2 1/2	SA	101 1/2	100 1/2	101 1/2	+ 1 1/2	1,155
116	98	115	Jan. 3	111 1/2	Feb. 8	Atlantic Coast Line.....	67,558,000	Jan. 10, '16	1 1/2	SA	112	111 1/2	111 1/2	- 3/4	200
154 1/2	26 1/2	118 1/2	Jan. 3	103 1/2	Jan. 12	BALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1		118 1/2	113 1/2	114	+ 1 1/4	134,100
114	92	109	Feb. 7	107 1/2	Jan. 3	Baldwin Locomotive Works pf.....	20,000,000	Jan. 1, '16	3 1/2	SA	109	108	109	+ 1	1,700
96	63 1/2	96	Jan. 4	86 1/2	Feb. 1	Baltimore & Ohio.....	152,314,800	Sep. 1, '15	2 1/2	SA	88				

### New York Stock Exchange Transactions—Continued

Range				Range				STOCKS.		Amount		Dividend		Per		Per		High.		Low.		Last.		Net		Sales.	
for Year 1915.				for Year 1916.						Capital		Paid		Cent.		Cent.		High.		Low.		Last.		Changes.		Sales.	
High.	Low.	Date.	Date.	High.	Low.	Date.	Date.		Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock
40	40	42 1/2	Feb. 2	42 1/2	Feb. 2	42 1/2	Feb. 2	Crex Carpet Co.	2,998,500	June 15, '14	3	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
27 1/2	27 1/2	50	Feb. 3	43	Feb. 2	43	Feb. 2	Cripple Creek Central.	2,500,000	Dec. 1, '15	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
100 1/4	18 1/4	38	Jan. 31	38	Jan. 31	38	Jan. 31	Cripple Creek Central pf.	3,000,000	Dec. 1, '15	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
112 1/2	84	86 1/2	Feb. 4	52 1/2	Jan. 12	52 1/2	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	85	80 1/2	81 1/4	..	1 1/2	136,400	..	..	..	..	..	..	..	..	..
117	38	118 1/2	Feb. 4	108 1/4	Jan. 11	108 1/4	Jan. 11	Crucible Steel Co. pf.	25,000,000	Dec. 31, '15	1 1/2	Q	115 1/2	113 1/2	115	..	1 1/2	1,800	..	..	..	..	..	..	..	..	..
110	93	206	Feb. 3	152	Jan. 5	152	Jan. 5	Cuban-American Sugar.	7,135,000	Jan. 3, '16	2 1/2	Q	205 1/2	195 1/2	203	..	3 1/2	3,450	..	..	..	..	..	..	..	..	..
99	86	108 1/2	Feb. 4	104	Jan. 1	104	Jan. 1	Cuban-American Sugar pf.	7,893,800	Jan. 3, '16	1 1/2	Q	107 1/2	107 1/2	107 1/2	..	2 1/2	100	..	..	..	..	..	..	..	..	..
154 1/4	138 1/2	97 1/2	Feb. 11	96	Jan. 6	96	Jan. 6	DEERE & CO. pf.	37,828,500	Dec. 1, '15	1 1/2	Q	97 1/2	97	97 1/2	..	3 1/2	200	..	..	..	..	..	..	..	..	..
238	199 1/2	154 1/4	Jan. 19	150	Jan. 27	150	Jan. 27	Delaware & Hudson.	42,503,000	Dec. 20, '15	2 1/2	Q	..	..	150 1/2	..	..	..	..	..	..	..	..	..	..	..	..
16 1/4	4	225	Jan. 6	223	Jan. 25	223	Jan. 25	Delaware, Lackawanna & Western.	42,277,000	Jan. 20, '16	2 1/2	Q	224 1/2	224	224 1/2	..	..	200	..	..	..	..	..	..	..	..	..
29 1/2	6 1/2	14	Jan. 3	11 1/4	Jan. 11	11 1/4	Jan. 11	Denver & Rio Grande.	38,000,000	..	..	..	113 1/2	113 1/2	113 1/2	..	..	100	..	..	..	..	..	..	..	..	..
29 1/2	6 1/2	24	Jan. 3	19 1/4	Feb. 2	19 1/4	Feb. 2	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	..	20	20	20	..	1 1/2	100	..	..	..	..	..	..	..	..	..
133	112	140	Feb. 3	132 1/2	Jan. 8	132 1/2	Jan. 8	Detroit Edison.	13,522,200	Jan. 15, '16	1 1/2	Q	139 1/2	138	138 1/2	..	..	134	..	..	..	..	..	..	..	..	..
70	52 1/2	..	..	..	..	..	..	Detroit & Mackinac.	2,000,000	Jan. 2, '15	2 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
122	103	..	..	..	..	..	..	Detroit United Railway.	12,500,000	Dec. 1, '15	1 1/2	Q	85	76 1/2	85	..	9	1,100	..	..	..	..	..	..	..	..	..
50 1/2	5 1/2	108	Jan. 15	104 1/2	Feb. 10	104 1/2	Feb. 10	Diamond Match.	16,965,100	Dec. 15, '15	1 1/2	Q	106	104 1/2	106	..	1/2	800	..	..	..	..	..	..	..	..	..
30 1/4	16	29 1/2	Feb. 8	26 1/2	Jan. 31	26 1/2	Jan. 31	Distillers' Securities Corp.	30,880,900	Oct. 31, '12	1/2	..	49 1/2	47 1/2	48 1/2	..	1/2	36,100	..	..	..	..	..	..	..	..	..
8 1/4	2	6	Jan. 11	5	Jan. 26	5	Jan. 26	Dome Mines.	4,000,000	Dec. 1, '15	50c	..	29 1/2	28	29 1/2	..	1 1/2	11,500	..	..	..	..	..	..	..	..	..
15 1/2	4	14	Jan. 5	10	Jan. 27	10	Jan. 27	Duluth, South Shore & Atlantic.	12,000,000	..	..	..	5	5	5	..	..	10	..	..	..	..	..	..	..	..	..
..	..	30	Jan. 18	30	Jan. 18	30	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	10 1/2	10	10 1/2	..	1/2	300	..	..	..	..	..	..	..	..	..
100	90 1/4	..	..	..	..	..	..	Duluth Superior Traction.	3,500,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Du Pont Powder pf.	16,068,800	Oct. 25, '15	1 1/2	Q	..	..	100	..	..	..	..	..	..	..	..	..	..	..	..
605	605	..	..	..	..	..	..	EASTMAN KODAK	19,586,200	Dec. 31, '15	2 1/2	Ex.	..	..	605	..	..	..	..	..	..	..	..	..	..	..	..
78 1/2	63	66	Jan. 4	60 1/2	Jan. 31	60 1/2	Jan. 31	Electric Storage Battery.	16,129,400	Jan. 3, '16	1	Q	66	62	66	..	3 1/2	700	..	..	..	..	..	..	..	..	..
45 1/2	19 1/2	43 1/2	Jan. 3	35	Jan. 31	35	Jan. 31	Erie	112,378,900	..	..	..	38 1/2	37 1/2	38 1/2	..	..	36,300	..	..	..	..	..	..	..	..	..
59 1/2	32 1/2	59 1/2	Jan. 3	50 1/2	Jan. 31	50 1/2	Jan. 31	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	54 1/2	53 1/2	54	..	..	3,700	..	..	..	..	..	..	..	..	..
54 1/2	27	54 1/2	Jan. 3	45 1/2	Jan. 31	45 1/2	Jan. 31	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	..	..	48	..	..	..	..	..	..	..	..	..	..	..	..
62 1/2	62 1/2	..	..	..	..	..	..	Erie & Pittsburgh	2,000,000	Dec. 10, '15	1 1/2	Q	..	..	62 1/2	..	..	..	..	..	..	..	..	..	..	..	..
60	6	35	Jan. 7	30	Jan. 11	30	Jan. 11	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	32 1/2	30	32	..	1	2,900	..	..	..	..	..	..	..	..	..
65	20	57 1/2	Jan. 7	51 1/2	Jan. 27	51 1/2	Jan. 27	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	57 1/2	54 1/2	57	..	4 1/2	3,340	..	..	..	..	..	..	..	..	..
260	105	305	Jan. 26	290	Jan. 21	290	Jan. 21	GENERAL CHEMICAL	13,102,800	Dec. 1, '15	5 1/2	Q	..	..	305	..	..	..	..	..	..	..	..	..	..	..	..
116	106	116	Jan. 27	114	Jan. 6	114	Jan. 6	General Chemical Co. pf.	15,297,300	Jan. 3, '16	1 1/2	Q	115	114	114	..	..	116	..	..	..	..	..	..	..	..	..
185 1/2	138	178 1/2	Jan. 17	168	Jan. 31	168	Jan. 31	General Electric.	101,505,000	Jan. 15, '16	2	Q	173 1/2	171	171 1/2	..	..	3,300	..	..	..	..	..	..	..	..	..
558	82	495	Jan. 3	415	Jan. 7	415	Jan. 7	General Motors.	15,487,400	Oct. 15, '15	50	SA	480	470	480	..	20 1/2	400	..	..	..	..	..	..	..	..	..
136	90 1/2	116 1/2	Jan. 3	110 1/2	Feb. 4	110 1/2	Feb. 4	General Motors pf.	14,667,500	Nov. 1, '15	3 1/2	SA	113 1/2	112 1/2	113 1/2	..	2 1/2	710	..	..	..	..	..	..	..	..	..
80 1/2	24 1/2	76 1/2	Jan. 3	67 1/2	Jan. 31	67 1/2	Jan. 31	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	74 1/2	72	73	..	1 1/2	38,800	..	..	..	..	..	..	..	..	..
114 1/2	95	113 1/2	Jan. 8	110	Jan. 24	110	Jan. 24	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2	..	1 1/2	100	..	..	..	..	..	..	..	..	
91	79 1/2	99	Feb. 10	85	Jan. 13	85	Jan. 13	Granby Consol.	15,000,000	Feb. 1, '16	1 1/2	Q	99	93 1/2	97	..	3	11,500	..	..	..	..	..	..	..	..	..
128 1/2	112 1/2	127 1/2	Jan. 4	119 1/2	Jan. 31	119 1/2	Jan. 31	Great Northern pf.	249,476,500	Feb. 1, '16	1 1/2	Q	122 1/2	121 1/2	122 1/2	..	1	3,600	..	..	..	..	..	..	..	..	..
54	25 1/2	50 1/2	Jan. 3	42 1/2	Jan. 31	42 1/2	Jan. 31	Great Northern cfs. for ore pro.	1,500,000	Dec. 15, '15	50c	..	47 1/2	45 1/2	46 1/2	..	1 1/2	29,175	..	..	..	..	..	..	..	..	..
52 1/2	37	51	Jan. 3	46 1/2	Jan. 20	46 1/2	Jan. 20	Greene-Canaan	48,448,800	Jan. 17, '16	1	..	49 1/2	47 1/2	49	..	2	4,100	..	..	..	..	..	..	..	..	..
83 1/2	22	24 1/2	Jan. 3	21 1/2	Feb. 10	21 1/2	Feb. 10	Guggenheim Exploration	20,815,300	Jan. 3, '16	1	Q	23 1/2	21 1/2	21 1/2	..	..	29,225	..	..	..	..	..	..	..	..	..
88 1/2	80	96	Jan. 11	95	Jan. 5	95	Jan. 5	HAVANA EL R. L. & P.	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..	..	..	..	..	..	..	..	..	..	..
101	95	100	Jan. 3	100	Jan. 3	100	Jan. 3	Havana El Ry. Lt. & P. pf.	15,000,000	Nov. 13, '15	5	SA	..	..	100	..	..	..	..	..	..	..	..	..	..	..	..
185	165	..	..	..	..	..	..	Helme (G. W.) Co.	4,000,000	Jan. 3, '16	1/2	Q	..	..	185	..	..	..	..	..	..	..	..	..	..	..	..
114 1/2	112	..	..	..	..	..	..	Helme (G. W.) Co. pf.	3,964,300	Jan. 3, '16	1 1/2	Q	..	..	112 1/2	..	..	..	..	..	..	..	..	..	..	..	..
118	112	..	..	..	..	..	..	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..	..	..	..	..	..	..	..	..	..	..
124	116	126 1/2	Jan. 12	126 1/2	Jan. 12	126 1/2	Jan. 12	Homestake Mining	25,116,000	Jan. 25, '16	65c	SA	132	132	132	..	..	10	..	..	..	..	..	..	..	..	..
113	90	109 1/2	Jan. 3	103 1/2	Feb. 11	103 1/2	Feb. 11	ILLINOIS CENTRAL	109,296,000	Sep. 1, '15	2 1/2	SA	104	103 1/2	103 1/2	..	..	1,900	..	..	..	..	..	..	..	..	..
200	200	..	..	..	..	..	..	Ingersoll-Rand	8,469,400	Dec. 29, '15	10	Ex.	..	..	200	..	..	..	..	..	..	..	..	..	..	..	..
47 1/2	16 1/2	47 1/2	Jan. 13	43	Jan. 31	43	Jan. 31	Inspiration Consol. Coppert.	18,503,020	..	..	..	47 1/2	45 1/2	46 1/2	..	2 1/2	76,595	..	..	..	..	..	..	..	..	..
25	10 1/2	20 1/2	Jan. 5	17 1/2	Feb. 11	17 1/2	Feb. 11	Interborough-Met. vot. tr. cfs.	28,384,500	..	..	..	18 1/2	17 1/2	17 1/2	..	1/2	200	..	..	..	..	..	..	..	..	..
85	49	80 1/2	Jan. 24	80 1/2	Jan. 24	80 1/2	Jan. 24	Interborough-Met. pf.	1,359,800																		



## New York Stock Exchange Transactions—Continued

Range —for Year 1915— High. Low.		Range —for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock List.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.											
134	120	130	Jan. 24	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	130	120	130	..	.....
132	116	125	Jan. 11	120½	Jan. 19	National Biscuit Co.....	29,236,000	Jan. 15, '16	1¼	Q	123½	123½	123½	+ 1	200
127½	119	129	Feb. 8	125	Jan. 3	National Biscuit Co. pf.....	34,804,500	Nov. 30, '15	1¼	Q	129	129	129	+ ½	100
90	68	81½	Jan. 18	75	Feb. 3	National Cloak & Suit.....	12,000,000	.....	.....	.....	76	76	76	+ ¾	200
111	100½	113	Feb. 1	110½	Jan. 15	National Cloak & Suit pf.....	4,850,000	Dec. 1, '15	1¼	Q	112½	112½	112½	— ½	145
36½	9½	29½	Jan. 5	22½	Feb. 1	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	½	.....	29½	26	28½	+ 3¼	11,125
97	79	97	Feb. 10	92	Jan. 14	Nat. Enameling & Stamping Co. pf.....	8,546,600	Dec. 31, '15	1¼	Q	97	96½	97	+ 1	400
70½	44	73½	Jan. 19	65½	Jan. 3	National Lead Co.....	20,750,000	Dec. 31, '15	¾	Q	72½	70½	71½	+ 1¼	17,200
115	104½	115	Jan. 22	112	Feb. 9	National Lead Co. pf.....	24,463,600	Dec. 15, '15	1¼	Q	114	112	114	.....	425
28½	14½	23½	Jan. 21	23½	Jan. 21	National Rys. of Mexico 1st pf.....	28,831,900	Feb. 10, '13	2	.....	.....	.....	23½	.....	.....
9½	4½	9½	Jan. 8	7½	Jan. 20	National Rys. of Mexico 2d pf.....	124,571,400	.....	.....	.....	.....	.....	8½	.....	.....
17	11½	16½	Feb. 11	15	Jan. 31	Nevada Con. Copper Co.....	9,997,285	Dec. 31, '15	\$50c	Q	16½	15½	16½	+ 1½	9,450
164½	56½	153½	Jan. 15	139½	Jan. 3	New York Air Brake.....	10,000,000	Dec. 23, '15	1½	Q	148½	144½	146	+ 2	3,800
110½	81½	111½	Jan. 19	103½	Jan. 31	New York Central & Hudson River.....	183,941,500	Feb. 1, '16	1¼	Q	108	105½	107	+ 2	25,900
46½	30	45	Jan. 13	41	Jan. 26	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	.....	43	42	43	+ 2	275
84½	75	88	Feb. 9	88	Feb. 9	New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '14	2½	.....	88	88	88	+ 5	100
66	50	66	Jan. 12	60	Jan. 31	New York, Chicago & St. L. 2d pf.....	11,000,000	.....	.....	.....	61½	60½	61½	— ¾	300
18½	14	15½	Feb. 11	10	Feb. 9	New York Dock.....	7,000,000	.....	.....	.....	15½	10	15	+ ¾	2,200
*25	*25	.....	.....	.....	.....	New York Dock pf.....	10,000,000	Oct. 16, '11	1	.....	.....	.....	*25	.....	.....
*118	*112	.....	.....	.....	.....	New York, Lackawanna & Western.....	10,000,000	Jan. 3, '16	1¼	Q	.....	.....	*118	.....	.....
89	43	77½	Jan. 10	65½	Jan. 31	New York, New Haven & Hartford.....	157,117,900	Sep. 30, '13	1½	.....	72	67½	71	+ 3½	12,110
35	21½	31	Jan. 3	26½	Jan. 31	New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2	.....	28	26½	28	+ 1½	1,350
27	15½	27	Jan. 6	24	Jan. 24	Norfolk Southern.....	16,000,000	Jan. 1, '14	½	.....	.....	.....	24	.....	.....
122½	90½	122½	Jan. 4	114½	Jan. 31	Norfolk & Western.....	112,362,000	Dec. 18, '15	1½	Q	118½	116½	118½	+ 1¼	2,600
90	80½	88½	Jan. 7	85½	Feb. 1	Norfolk & Western pf.....	23,000,000	Nov. 19, '15	1	Q	.....	.....	86	.....	.....
81	64	75	Jan. 3	69	Jan. 31	North American.....	29,779,700	Jan. 2, '16	1¼	Q	70½	70	70	— 1	500
*84½	*84½	.....	.....	.....	.....	Northern Central.....	27,055,000	Jan. 15, '16	4	SA	.....	.....	*84½	.....	.....
68	68	.....	.....	.....	.....	Northern Ohio Traction & Light.....	9,030,000	Dec. 15, '15	1¼	Q	.....	.....	68	.....	.....
118½	99½	118½	Jan. 4	111½	Jan. 31	Northern Pacific.....	247,998,400	Feb. 1, '16	1¼	Q	114½	113½	114½	+ 1	4,600
*51	*51	.....	.....	.....	.....	Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA	.....	.....	*51	.....	.....
12½	2	11½	Jan. 7	6½	Jan. 31	ONTARIO SILVER MINING.....	15,000,000	Dec. 30, '02	30c	.....	9½	7½	8½	+ 1¼	3,600
.....	.....	83	Jan. 7	83	Jan. 7	PABST BREWING pf.....	2,000,000	Dec. 15, '15	1¼	Q	.....	.....	83	.....	.....
67	63	17½	Feb. 7	11½	Jan. 3	Pacific Coast.....	7,000,000	May 1, '15	1	.....	.....	.....	63	.....	.....
38	8½	44	Jan. 15	38	Feb. 1	Pacific Mail.....	1,000,000	Dec. 1, '90	1	.....	17½	15	16½	+ 1½	3,350
49½	26½	93½	Jan. 4	93½	Jan. 4	Pacific Telephone & Telegraph.....	18,000,000	.....	.....	.....	39½	39½	39½	+ ¾	200
95	90½	44	Jan. 4	93½	Jan. 4	Pacific Telephone & Telegraph pf.....	32,000,000	Jan. 15, '16	1¼	Q	.....	.....	93½	.....	.....
61½	51½	59½	Jan. 4	55½	Feb. 4	Pennsylvania Railroad.....	499,265,700	Nov. 30, '15	1½	Q	57½	56	57	+ 1½	10,424
123½	106½	111½	Jan. 3	100½	Feb. 9	People's Gas, Chicago.....	38,183,800	Nov. 25, '15	2	Q	106½	100½	103	— 2½	6,350
15½	4	13	Jan. 25	13	Jan. 25	Peoria & Eastern.....	10,000,000	.....	.....	.....	.....	.....	13	.....	.....
84	15	55	Jan. 20	50	Jan. 11	Pettibone-Mulliken.....	6,887,800	.....	.....	.....	52	52	52	— 2	100
98	83	92½	Feb. 7	92½	Feb. 7	Pettibone-Mulliken 1st pf.....	1,736,000	Jan. 3, '16	1¼	Q	92½	92½	92½	— 1¼	100
49	35½	46	Jan. 17	41	Jan. 31	Philadelphia Co.....	42,943,000	Nov. 1, '15	1½	Q	43½	42	42½	+ ½	1,450
86	65	82½	Jan. 13	79	Jan. 31	Pitts., Cin., Chi. & St. Louis.....	37,595,800	Jan. 25, '16	2	.....	79	79	79	.....	100
98½	90	98½	Jan. 13	88	Jan. 26	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '16	4	.....	.....	.....	90	.....	.....
42½	15½	36½	Jan. 17	29½	Jan. 31	Pittsburgh Coal Co. of N. J.....	31,929,500	.....	.....	.....	33½	32½	33	+ ¾	3,480
114	81½	111½	Jan. 13	104½	Jan. 31	Pittsburgh Coal Co. of N. J. pf.....	27,671,800	Jan. 25, '16	1¼	Q	108½	107½	108½	+ 1½	1,000
*158	*154	100½	Jan. 18	93½	Feb. 10	Pittsburgh, Fort Wayne & Chicago.....	19,714,285	Jan. 4, '16	1¼	Q	157½	157½	157½	.....	10
102½	74	100½	Jan. 18	93½	Feb. 10	Pittsburgh Steel pf.....	10,500,000	Jan. 31, '15	\$3½	Q	95½	93½	95½	.....	250
78½	25	65½	Jan. 4	53½	Jan. 31	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	¾	.....	59½	55½	58½	+ 3½	6,010
106	86	104½	Jan. 4	100	Feb. 9	Pressed Steel Car Co. pf.....	12,500,000	Nov. 24, '15	1¼	Q	102½	100	102½	+ 1½	300
120	100	116	Jan. 11	115	Jan. 31	Public Service Corp., N. J.....	25,000,000	Dec. 31, '15	1¼	Q	116	116	116	+ 1	100
170½	150½	171½	Jan. 17	164	Jan. 31	Pullman Co.....	120,000,000	Nov. 15, '15	2	Q	165	164	164	— 1	950
5½	¼	6½	Jan. 19	4	Jan. 11	QUICKSILVER.....	5,708,700	.....	.....	.....	5½	4½	4½	— ½	1,500
6½	¾	8½	Jan. 26	5	Jan. 4	Quicksilver pf.....	4,291,300	May 8, '01	½	.....	6½	5½	6½	— 1	1,400
54	19	44½	Feb. 11	37½	Jan. 12	RAILWAY STEEL SPRING CO.....	13,500,000	May 20, '13	2	.....	44½	40	43½	+ 5½	10,800
102	86½	100	Jan. 4	99	Jan. 24	Railway Steel Spring Co. pf.....	13,500,000	Dec. 20, '15	1¼	Q	.....	.....	100	.....	.....
27½	15½	25½	Jan. 3	22½	Jan. 31	Ray Consolidated Copper.....	15,766,290	Jan. 3, '16	50c	Q	25½	24½	25½	+ 1	3,400
85½	69½	84½	Jan. 4	75½	Jan. 31	Reading.....	70,000,000	Nov. 12, '15	2	Q	80½	77½	80	+ 2½	16,700
45	40½	43½	Jan. 28	43	Jan. 5	Reading 1st pf.....	28,000,000	Dec. 9, '15	1	Q	43½	43½	43½	.....	30
44	40	44	Jan. 15	41½	Jan. 27	Reading 2d pf.....	42,000,000	Jan. 13, '16	1	Q	42½	42½	42½	— 1	300
57½	19	55½	Jan. 3	48½	Jan. 31	Republic Iron & Steel Co.....	27,352,000	.....	.....	.....	54½	53	54½	+ 1¼	30,410
112½	72	110½	Feb. 7	108	Jan. 13	Republic Iron & Steel Co. pf.....	25,000,000	Jan. 1, '16	\$2½	.....	110½	110	110	.....	1,300

## New York Stock Exchange Transactions—Continued

Range —for Year 1915—			Range —for Year 1916—			STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.		Low.	Last.	Net Changes.	Sales.
High.	Low.		High.	Low.	Date.											
107	70	114	Jan. 13	106½	Feb. 8	U. S. Industrial Alcohol pf.....	6,000,000	Jan. 15, '16	1½	Q	107	106½	106½	— 1½	290	
50	25	40	Jan. 4	39	Jan. 13	U. S. Realty & Improvement.....	16,162,800	Feb. 1, '15	1	..	39	39	39	..	200	
10½	1¼	37½	Jan. 5	1½	Jan. 24	U. S. Reduction & Refining.....	5,918,800	.....	..	..	3½	2	2	..	3,000	
10½	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½	..	3	2	2½	+ ½	2,300	
74½	44	58½	Jan. 3	49	Jan. 31	United States Rubber Co.....	36,000,000	Apr. 30, '15	1½	..	53½	51½	53	+ 1½	4,325	
110	101½	110	Jan. 12	106½	Feb. 5	United States Rubber Co. 1st pf.....	59,692,700	Jan. 31, '16	2	Q	107	106½	107	+ ½	600	
76½	70½	..	.....	..	.....	United States Rubber Co. 2d pf.....	457,600	Jan. 31, '16	1½	Q	..	..	70½	..	.....	
89½	38	89	Jan. 3	79½	Jan. 31	United States Steel Corporation.....	508,495,200	Dec. 30, '14	1½	..	85½	83½	84½	+ 2½	271,300	
117	102	118½	Jan. 25	115½	Jan. 31	United States Steel Corporation pf.....	360,314,100	Nov. 29, '15	1½	Q	117½	116	117½	+ 1½	5,000	
81½	48½	84½	Feb. 11	77	Jan. 31	Utah Copper.....	16,244,900	Dec. 31, '15	\$1.50	Q	84½	78½	84	+ 5½	70,600	
..	..	20½	Feb. 3	19	Jan. 27	Utah Securities Corp.....	15,707,500	.....	..	..	20	19½	19½	+ ½	4,500	
52	15	51	Jan. 17	45½	Jan. 31	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1½	..	49	47½	48½	+ 1½	3,400	
113½	80	112	Jan. 3	109	Jan. 29	Virginia-Carolina Chem. pf.....	20,011,800	Jan. 15, '16	2	Q	110	109	110	..	400	
74	36	62½	Jan. 7	53	Feb. 8	Virginia Iron, Coal & Coke.....	9,073,600	.....	..	..	59½	53	58½	+ 3½	1,300	
47½	45	48½	Jan. 20	47½	Jan. 17	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1½	SA	..	..	48½	..	.....	
19	5	9½	Jan. 28	9	Jan. 28	Vulcan Detinning.....	2,000,000	.....	..	..	..	..	9	..	.....	
43	21	..	.....	..	.....	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	..	..	43	..	.....	
17½	12½	17	Jan. 3	14½	Jan. 31	WABASH.....	30,752,100	.....	..	..	15½	14½	15	..	2,300	
49½	43½	48½	Jan. 5	44	Jan. 31	Wabash, pf. A.....	32,650,800	.....	..	..	45½	44½	44½	+ ½	4,500	
32½	27½	32½	Jan. 15	28	Jan. 31	Wabash, pf. B.....	35,088,000	.....	..	..	29	28½	28½	..	5,100	
134½	77½	135	Jan. 17	128	Jan. 29	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	125	125	125	..	250	
35½	9½	31½	Jan. 4	25½	Jan. 31	Western Maryland.....	49,429,200	.....	..	..	28½	27½	27½	+ ½	900	
50½	25	45½	Jan. 12	43½	Jan. 6	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	..	..	44	..	.....	
90	57	92	Jan. 15	87½	Jan. 31	Western Union Telegraph.....	99,774,300	Jan. 15, '16	\$1¼	Q	89½	88	89½	+ 1½	3,450	
143	140	..	.....	..	.....	Westinghouse Air Brake.....	19,638,150	Jan. 21, '16	4	Q	..	..	143	..	.....	
74½	32	69½	Jan. 3	63	Jan. 31	Westinghouse E. & M. pf.....	51,282,900	Jan. 31, '15	1½	..	68½	66½	67½	+ 1½	75,000	
85	58½	78	Jan. 3	75	Jan. 31	Westinghouse E. & M. 1st pf.....	3,998,700	Jan. 15, '16	1½	Q	78	78	78	+ 1½	100	
255	232½	..	.....	..	.....	Weyman-Bruton.....	4,590,300	Jan. 3, '16	3	Q	..	..	255	..	.....	
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.....	4,588,500	Jan. 3, '15	1½	Q	..	..	115	..	.....	
6¼	½	4¼	Jan. 4	2½	Jan. 20	Wheeling & Lake Erie.....	20,000,000	.....	..	..	3	3	3	+ ¼	200	
19½	2	15	Jan. 8	11	Jan. 19	Wheeling & Lake Erie 1st pf.....	4,986,900	.....	..	..	..	..	11	..	.....	
8¼	¾	4¾	Jan. 17	3¼	Jan. 18	Wheeling & Lake Erie 2d pf.....	11,903,500	.....	..	..	..	..	4¾	..	.....	
268	87	235	Jan. 4	199½	Jan. 31	Willis-Overland.....	20,398,100	Feb. 1, '16	1½	Q	230	222½	222½	..	1,525	
..	..	106	Feb. 7	104½	Feb. 11	Willis-Over, pf., sub. rets., full pd.....	..	.....	..	..	106	104½	105	..	1,800	
45	28	38	Jan. 15	36½	Feb. 3	Wisconsin Central.....	16,147,900	.....	..	..	36½	36½	36½	..	200	
120½	90½	125½	Feb. 9	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Dec. 1, '15	1½	Q	125½	121½	122	+ ½	5,100	
124	115	124½	Jan. 18	123½	Jan. 4	Woolworth (F. W.) Co. pf.....	13,500,000	Jan. 3, '16	1½	Q	124½	124½	124½	..	110	

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. \*\*Par \$5. ††The rates shown in the table include extra or special dividends as follows: Brooklyn Union Gas, 1½ extra; Butte & Superior Copper, \$7.50 extra; Bush Terminal, 2½ extra; Central & South American Telegraph, 3½ extra; General Chemical, 5½ extra and 10½ special; G. W. Helme Company, 4½ extra; Homestake Mining, \$1 extra; Nevada Consolidated Copper, 12½ extra; Pittsburgh Steel preferred, 1½ on account of back dividends; Republic Iron & Steel preferred, 1½ extra on account of back dividends; Shattuck Arizona Mining, 50 cents; Sloss-Sheffield Steel & Iron preferred, 1½ on account of back dividends; Studebaker Corporation, 1½ extra, and Western Union Telegraph, ¼ extra. \*\*Including the amount of New York Central Railroad, stock listed. ††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

## An Unlikely Folly

Continued from Page 212

one of the many disadvantages of a depreciated currency, consider its deterrent influence upon the investment of capital in new enterprises when it is certain that many costs must be greatly lessened when the condition of inflation comes to an end and specie payments are resumed.

The most probable course of the European nations after the war is neither immediate wholesale contraction nor indefinitely prolonged and extreme depreciation, but a middle course similar to that which the belligerent countries are now following. All are upon a quasi-inconvertible basis, unique in monetary history. Gold is no longer used for domestic payments, and its exportation is subject to strict supervision and control. At the same time there is no domestic premium on gold because there is no gold market such as was established in this country during the civil war. It should further be noted that the effective gold supply, that is, the gold in the central banks of most if not all of the warring nations, has materially increased since the Summer of 1914. This increase, as well as much of the gold which has been exported to neutral countries, has been withdrawn from internal circulation, paper having been substituted for coins formerly in use for making payments between individuals.

## GROUNDWORK FOR CONTRACTION

It may be taken for granted that every effort will be exerted to retain a large amount of gold in the various European central banks to the close of the war. Even though the hoarding policy is continued the gold will do much to give confidence in the credit structure, and aid materially in getting back to a solid monetary position. To accomplish this, not more gold but a reduc-

tion in the volume of currency and credit will be needful, but to carry through this policy in any short period of time will prove excessively costly. It will be recalled how, at the outbreak of the war, through the liberal extension of credit by moratoria and other devices, the transition to the new situation of affairs was accomplished with unexpected ease. A similar policy will doubtless be followed during the period of reconstruction after the war. Return of men to peaceful pursuits, the repair of plants many of which have been converted to special war uses, the replenishment of exhausted supplies of raw material, and much else will require skillful handling in many directions. It is certain to require liberal credits.

Only after some headway has been made in meeting these fundamental requirements is it to be expected that the painful policy of credit contraction will be attempted. Ultimately, no doubt, complete convertibility will be reached. But it would seem highly probable that for at least a number of years after the end of the war the present system of quasi-convertibility with regulated gold exports will continue.

## THE PAPER-MONEY HABIT

Even in the long run it is unlikely that there will be a complete return to the monetary position of the years before the war. When people have used paper money long enough to acquire the habit, they are invariably unwilling to go back to coin for making ordinary everyday payments. Surely the debt-burdened nations of Europe will find other requirements far more pressing than indulgence in the quite useless luxury of using gold for pocket money purposes. The economy in gold thus brought about will tend to make permanent at least a part of the relatively greater portion of the world's stock of gold which the war has brought to the United States.

The present and probable future monetary and credit situation in Europe, it will thus be seen, seems likely to offset, at any rate for a long period after the war, a considerable, though uncertain amount, of expansion in this country. Again, if, as would

seem altogether likely, the productive efficiency of Europe relative to that of the United States should be affected unfavorably by the war, a further influence tending toward a higher level of prices in this country would be operative. Otherwise nothing approaching an equilibrium of payments with foreign countries could be reached.

## IF CREDIT IS EXPANDED

It is of course impossible to determine in advance to what extent these influences will enable the United States to maintain a higher level of prices relative to Europe than that which prevailed before the war. The inflated position of Europe should, however, allay in some measure the grave apprehension bordering on panic with which many people in this country look forward to the situation of affairs after the close of the war. At the same time it does not provide a safeguard against serious consequences if credit is expanded to the enormous extent made possible by the inflow of gold and reduced reserve requirements.

Fortunately, of such extravagant folly there seems to be slight danger. The basis of much of present activity is so obviously the result of temporary and abnormal causes that comparatively little is being done toward extending facilities for future production except where immediate gains seem assured. For the same reasons bankers are manifesting far more caution in granting accommodation than in more normal periods of general trade activity. And finally the return of our securities by foreign holders is providing an avenue for the employment of current savings far safer in the present juncture than investments in new enterprises.

With the close of the war a variety of readjustments is inevitable, but with a reasonable measure of conservatism during the remaining months of conflict there would seem to be little reason to anticipate general disaster following its conclusion.

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FEB 14



# Stock Exchange Bond Trading

Week Ended February 11

Total Sales \$19,374,500 Par Value

	High.	Low.	Last.	Sales.
Adams Express 4s...	85	84 1/2	84 1/2	22
Alabama Mtd. 5s...	107 1/2	107 1/2	107 1/2	10
Alb. & Susq. 3 1/2...	87 1/2	87 1/2	87 1/2	14
Ala. Great South 5s...	90	90	90	2
Am. Ag. Ch. cv. 5s...	102 1/2	100 1/2	100 1/2	9
Am. Ag. Ch. deb. 5s...	98 1/2	98 1/2	98 1/2	9
Am. Cotton Oil 5s...	97 1/2	96 1/2	97 1/2	83
Am. H. & L. 6s...	104	104	104	33
Am. Ice Sec. 4s...	87 1/2	87 1/2	87 1/2	10
Am. Smelt. Sec. 6s...	112 1/2	111 1/2	111 1/2	32 1/2
Am. T. & T. col. 4s...	92 1/2	92 1/2	92 1/2	128
Am. T. & T. cv. 4 1/2s...	100 1/2	100 1/2	100 1/2	195 1/2
Am. Thread 4s...	98 1/2	98 1/2	98 1/2	5
Am. Whit. Paper 5s...	70 1/2	70 1/2	70 1/2	8
Ann Arbor 4s...	94 1/2	94 1/2	94 1/2	10
Armour & Co. 4s...	94 1/2	94 1/2	94 1/2	70
A. T. & S. F. 4s...	94 1/2	94 1/2	94 1/2	104
A. T. & S. F. cv. 4 1/2s...	104 1/2	104 1/2	104 1/2	6
A. T. & S. F. cv. 4 1/2s...	104 1/2	104 1/2	104 1/2	72
A. T. & S. F. cv. 4 1/2s...	104 1/2	104 1/2	104 1/2	29
A. T. & S. F. cv. 4 1/2s...	104 1/2	104 1/2	104 1/2	5
A. T. & S. F. cv. 4 1/2s...	104 1/2	104 1/2	104 1/2	88
A. T. & S. F. Trans.	91 1/2	90 1/2	91 1/2	30
S. L. 4s...	91 1/2	90 1/2	91 1/2	6
A. T. & S. F. E. O. 4s...	90 1/2	90 1/2	90 1/2	12
A. T. & S. F. Cal.	98 1/2	98 1/2	98 1/2	5
A. T. & S. F. R. M. 4s...	96	96	96	3
A. T. & S. F. 4s...	96	96	96	48
Atl. Coast L. u. 4 1/2s...	92 1/2	92 1/2	92 1/2	17
A. C. L. L. & N. 4s...	87	87	87	15
B. & O. pr. 4 1/2s...	93 1/2	93 1/2	93 1/2	53
B. & O. g. 4s...	92 1/2	92 1/2	92 1/2	96
B. & O. S. W. 4 1/2s...	98 1/2	97 1/2	97 1/2	286
B. & O. S. W. 3 1/2s...	92	92	92	24
B. & O. P. L. E. & E.	89 1/2	89 1/2	89 1/2	115
W. V. 4s...	89 1/2	89 1/2	89 1/2	30 1/2
Beth. Steel ref. 4s...	102 1/2	102 1/2	102 1/2	10
Brooklyn R. T. 5s...	101 1/2	101 1/2	101 1/2	14
B'klyn R. T. 5s...	101 1/2	101 1/2	101 1/2	19
B'klyn U. El. 5s...	101 1/2	101 1/2	101 1/2	14
B'klyn U. El. 5s...	101 1/2	101 1/2	101 1/2	14
B'way & 7th Av. 5s...	99 1/2	99 1/2	99 1/2	3
B. C. R. & N. col. 5s...	100 1/2	100 1/2	100 1/2	6
Bush Terminal 4s...	87 1/2	87 1/2	87 1/2	18
Bush Terminal 5s...	89 1/2	89 1/2	89 1/2	18
Bush Term. Bldgs. 5s...	89 1/2	89 1/2	89 1/2	81
Cal. Gas & Elec. 5s...	98 1/2	98 1/2	98 1/2	33
Cent. Branch Ry. 4s...	50	50	50	1
Cent. Dist. Tel. 5s...	102 1/2	102 1/2	102 1/2	2
Central Leather 5s...	102 1/2	102 1/2	102 1/2	53
Cent. of Gas. 4s...	101 1/2	101 1/2	101 1/2	6
Cent. New Eng. 4s...	82	82	82	60
Cent. of N. J. gen. 5s...	117 1/2	117 1/2	117 1/2	2
Central Pacific 3 1/2s...	90	90	90	10
Central Pacific 4s...	90 1/2	90 1/2	90 1/2	118 1/2
Central Pac. T. & T. 4s...	90 1/2	90 1/2	90 1/2	1 1/2
Central Vt. 4s...	90 1/2	90 1/2	90 1/2	3
Ches. & O. con. 5s...	107 1/2	107 1/2	107 1/2	8
Ches. & O. cv. 4 1/2s...	88	87 1/2	88	20
C. & O. R. & A. 1st	85 1/2	85 1/2	85 1/2	17
C. & O. R. & A. 2d	82 1/2	82 1/2	82 1/2	4
Ches. & O. gen. 4 1/2s...	93 1/2	93 1/2	93 1/2	16
C. & O. Coal River 4s...	84 1/2	84 1/2	84 1/2	11
Chicago & Alton 3 1/2s...	57 1/2	57 1/2	57 1/2	10
Chicago & Alton 3 1/2s...	44 1/2	44 1/2	44 1/2	30
C. B. & Q. gen. 4s...	94	93 1/2	94	12
C. B. & Q. joint 4s...	98 1/2	98 1/2	98 1/2	229
C. B. & Q. joint 4s...	98 1/2	98 1/2	98 1/2	12
C. B. & Q. III. Div. 3 1/2s...	86	86 1/2	86 1/2	31
C. B. & Q. III. Div. 4s...	95 1/2	95 1/2	95 1/2	11
C. B. & Q. N. E. Div. 4s...	98 1/2	98 1/2	98 1/2	24
C. & E. H. gen. 5s...	82	82	82	6
Chl. & Erie 1st 5s...	106 1/2	106 1/2	106 1/2	10
Chl. & Erie 2nd 5s...	106 1/2	106 1/2	106 1/2	1
Chl. & Erie 3rd 5s...	113	113	113	1
Chl. Ind. & L. ref. 6s...	113	113	113	1
C. M. & St. P. gen.	93 1/2	93 1/2	93 1/2	25
4s Series A...	92 1/2	92 1/2	92 1/2	1
C. M. & St. P. gen.	92 1/2	92 1/2	92 1/2	7
C. M. & St. P. 4s...	92 1/2	92 1/2	92 1/2	109
C. M. & St. P. 4 1/2s...	94 1/2	94 1/2	94 1/2	16
C. M. & St. P. 4 1/2s...	103 1/2	103 1/2	103 1/2	15
C. M. & St. P. W. & W.	103 1/2	103 1/2	103 1/2	20
C. M. & St. P. cv. 4 1/2s...	108 1/2	108 1/2	108 1/2	45 1/2
C. M. & St. P. Dub. 6s...	107 1/2	107 1/2	107 1/2	13
C. M. & St. P. 4s...	91	91 1/2	91 1/2	17
C. & N. W. gen. 4s...	95	94 1/2	95	36
C. & N. W. gen. 4s...	94	94	94	10
C. & N. W. gen. 5s...	116	116	116	57
C. & N. W. deb. 7s...	104 1/2	104 1/2	104 1/2	3
C. & N. W. s. f. 5s...	104	104	104	5
Chicago Ry. 5s...	98 1/2	98 1/2	98 1/2	67
C. R. I. & P. 4s...	87	85 1/2	87	8
C. R. I. & P. ref. 4s...	90 1/2	90 1/2	90 1/2	92
C. R. I. & P. deb. 5s...	47	47	47	38
C. R. I. & P. 3 1/2s...	47	47	47	14
C. St. L. & N. O. 5s...	108 1/2	108 1/2	108 1/2	10
C. St. P. M. & O. 4s...	102 1/2	102 1/2	102 1/2	10
C. & W. Ind. con. 4s...	80 1/2	80	80 1/2	15
Chile Copper 7s...	130 1/2	130 1/2	130 1/2	175
C. C. & St. L.	77	77	77	5
C. W. & M. 4s...	77	77	77	18
C. C. & St. L. gen. 4s...	80	80	80	1
Cleve. & Pitts. 4 1/2s...	105 1/2	105 1/2	105 1/2	2
Series A...	105 1/2	105 1/2	105 1/2	1
Cleve. Ry. Line 4 1/2s...	101 1/2	101 1/2	101 1/2	1
Cleve. & Mah. 5s...	103 1/2	103 1/2	103 1/2	1
Col. F. & I. gen. 5s...	93	93	93	15
Col. Industrial 5s...	77	75	75	22
Col. & South. 1st 4s...	91 1/2	91 1/2	91 1/2	23
Col. & So. ref. 4 1/2s...	80	80 1/2	80 1/2	19
Com. Cable 1st 4s...	65	65	65	5
Comp. Tab. Rec. 6s...	81	81	81	22 1/2
Cons. Gas cv. 6s...	124	123 1/2	123 1/2	5
Cons. Fr. Ref. 4 1/2s...	90	89 1/2	89 1/2	12
Cum. Am. Sug. cl. 7s...	102 1/2	102 1/2	102 1/2	46
Cumberland Tel. 5s...	90 1/2	90 1/2	90 1/2	13
Del. & Hud. cv. 5s...	107 1/2	107 1/2	107 1/2	12 1/2
Del. & Hud. ref. 4s...	97 1/2	97 1/2	97 1/2	22
D. & H. Hen. eq. 4 1/2s...	101 1/2	101 1/2	101 1/2	15
D. & H. deb. 4s...	100 1/2	100 1/2	100 1/2	30

	High.	Low.	Last.	Sales.
Den. & R. G. ref. 5s.	57 1/2	57 1/2	57 1/2	26
D. & R. G. con. 4 1/2s.	83	83	83	3
D. & R. G. imp. 5s.	81	80 1/2	81	10
D. & R. G. con. 4s.	77 1/2	76 1/2	76 1/2	18
Detroit Edison 5s.	103 1/2	103 1/2	103 1/2	4
Det. River Tun. 4 1/2s.	93 1/2	93 1/2	93 1/2	11
Detroit United 4 1/2s.	78	76 1/2	77 1/2	90
Dist. Securities 5s.	73 1/2	72 1/2	73	301
E. T. V. & G. e. 5s.	105 1/2	105 1/2	105 1/2	7
E. Tenn. ren. 10s.	100 1/2	100 1/2	100 1/2	9
Elgin, Jol. & E. 5s.	104 1/2	104 1/2	104 1/2	3
Erie 1st cons. 4s.	80 1/2	80 1/2	80 1/2	39
Erie 1st cons. 5s.	111	111	111	5
Erie gen. 4s.	76 1/2	76	76 1/2	15
Erie conv. 4s, Ser. A.	71 1/2	71 1/2	71 1/2	29
Erie conv. 4s, Ser. B.	80 1/2	80	80 1/2	3
Erie, Penn. col. 4s.	89 1/2	89	89 1/2	9
Erie fund. 7s.	111	111	111	7
Fla. E. Coast 4 1/2s.	93 1/2	93 1/2	93 1/2	11
Georgia Pacific 6s.	107 1/2	107 1/2	107 1/2	20
Granby Cons. 6s.	107 1/2	107 1/2	107 1/2	22
Gran. Con. cv. 6s.	107 1/2	107 1/2	107 1/2	30
Gr. Nor. ref. 4 1/2s.	96 1/2	96	96 1/2	18
Grand Rap. & I. 4 1/2s.	98 1/2	98 1/2	98 1/2	5
Gr. Falls Power 5s.	100 1/2	100 1/2	100 1/2	22
Hocking Valley 4 1/2s.	95	95	95	1
Houston E. & W. Tex.	102 1/2	102 1/2	102 1/2	20
Hud. & Man. ref. 5s.	75	74 1/2	75	22
Hud. & Man. adj. 5s.	31 1/2	31	31 1/2	135 1/2
Ill. Cent. 4s, 1952.	91 1/2	90 1/2	91	5
Ill. Cent. 4s, 1953.	87 1/2	87 1/2	87 1/2	22
Ill. Cent. ref. 4s.	89 1/2	89 1/2	89 1/2	53
Ill. Cent. Cairo B. 4s.	92 1/2	92 1/2	92 1/2	1
Ill. Cent., Chl. St. L.	102 1/2	102 1/2	102 1/2	10
Ill. Steel 4 1/2s.	92 1/2	92 1/2	92 1/2	26
Ind. Rap. Trans. 5s.	99 1/2	99 1/2	99 1/2	247
Indiana Steel 5s.	102 1/2	102 1/2	102 1/2	107
Inter-Met. 4 1/2s.	75 1/2	74 1/2	75	76
Insp. Cop. cv. 6s.	188 1/2	188 1/2	188 1/2	125
Insp. Cop. Co. 6s.	182	182	182	125
Int. Ag. Cor. col. 7s.	77 1/2	77 1/2	78 1/2	4
Int. & Gt. Nor. 1st 6s.	97	97	97	15
Int. M. M. 4 1/2s.	98 1/2	98 1/2	99 1/2	1234
Int. Navigation 5s.	98	97	97	15
Int. Paper 1st 6s.	102	102	102	3
Int. St. Pump 5s.	77 1/2	77	77 1/2	15
Iowa Cent. ref. 4s.	90	90	90	97
K. C., Ft. S. & M. 6s.	110 1/2	110	110 1/2	16
K. C., Ft. S. & M. 4s.	70 1/2	70 1/2	70 1/2	3
Kan. City 5s.	70 1/2	70 1/2	70 1/2	1
Kan. City 5s.	93 1/2	93 1/2	93 1/2	8
Kan. City Term. 4s.	88 1/2	88 1/2	88 1/2	32
Kentucky Central 4s.	89	89 1/2	89 1/2	10
Kings Co. Elev. 4s.	84 1/2	84 1/2	84 1/2	3
Knox & Ohio 6s.	100 1/2	100 1/2	100 1/2	170
Lack. Steel 5s, 1952.	98 1/2	98 1/2	99 1/2	176
Lack. Steel 5s, 1950.	95	93	94 1/2	340
Laclede Gas 1st 5s.	101 1/2	101 1/2	101 1/2	22
Laclede Gas ref. 5s.	101 1/2	101 1/2	101 1/2	1
L. E. & W. 1st 5s.	96 1/2	96 1/2	96 1/2	6
Lake Shore 3 1/2s.	85 1/2	85 1/2	85 1/2	6
Lake Shore 4s, 1928.	95 1/2	95 1/2	95 1/2	9
Lake Shore 4s, 1931.	94 1/2	94 1/2	94 1/2	119
Lake Sh. 4s, '31, reg.	94 1/2	94 1/2	94 1/2	2
L. V. N. Y. 4 1/2s.	103	103	103	5
L. V. N. Y. 4 1/2s.	100 1/2	100 1/2	100 1/2	1
Leh. Val. Coal 5s.	100 1/2	100 1/2	100 1/2	1
L. V. of Penn. 4s.	90 1/2	90 1/2	90 1/2	1
Lex. Av. & P. Ry. 5s.	100 1/2	100 1/2	100 1/2	1
Liggett & Myers 7s.	126 1/2	126	126 1/2	7
Lig. & M. 7s.	125 1/2	125 1/2	125 1/2	6
Liggett & Myers 5s.	102 1/2	102 1/2	102 1/2	23
Liggett & M. 5s.	102 1/2	102 1/2	102 1/2	5
Long Island ref. 4s.	88	88	88	2
Long Island gen. 4s.	90	90	90	10
Long Is. Ferry 4 1/2s.	90 1/2	90 1/2	90 1/2	10
Lorillard 7s.	126 1/2	126 1/2	126 1/2	4
Lorillard 7s.	125 1/2	125 1/2	125 1/2	5
Lorillard 5s.	101 1/2	101	101 1/2	15
Lorillard 5s.	100 1/2	100 1/2	100 1/2	4
Louis & N. gen. 6s.	112 1/2	112 1/2	112 1/2	2
Louis & N. unif. 4s.	95 1/2	95 1/2	95 1/2	17
L. & N., A., K. & C. 4s.	89 1/2	89	89 1/2	2
L. & N., St. L. 4s.	82 1/2	82 1/2	82 1/2	10
L. & N., S. & N.	102 1/2	102 1/2	102 1/2	7
Ala. 5s, 1903.	105 1/2	105 1/2	105 1/2	7
L. & N. col. 7s.	105	105	105	4
L. & N.-So. Ry. 3 1/2s.	80 1/2	80	80 1/2	3
Man. con. 4s.	92 1/2	91 1/2	91 1/2	9
Man. con. 4s, tax ex.	92 1/2	92 1/2	92 1/2	19
Mex. Pet. Co. 6s.	113 1/2	113	113 1/2	4
Mex. Pet. Co. 6s.	112	112	112	10
Mieh. Cent. deb. 4s.	96 1/2	96 1/2	96 1/2	19
Mieh. State Tel. 5s.	101	101	101	3
Milwaukee Gas 4s.	92 1/2	92 1/2	92 1/2	7
M. L. S. & W. 1st 6s.	108 1/2	108 1/2	108 1/2	6
M. & St. L. con. 4s.	88 1/2	88 1/2	88 1/2	1
M. & St. L. ref. 4s.	63 1/2	57 1/2	63 1/2	108
M. St. P. & S. M. C. 4s.	93 1/2	93 1/2	93 1/2	8
M. S. M. & A. 4s.	97 1/2	97 1/2	97 1/2	1
Mo. K. & T. 1st 4s.	78 1/2	78	78	23
Mo. K. & T. 2d 4s.	49 1/2	49 1/2	47 1/2	44
Mo. K. & T. ext. 4s.	52 1/2	52 1/2	52 1/2	10
Mo. K. & T. ext. 5s.	51 1/2	51	51 1/2	6
Mo. K. & T. S. L. 4 1/2s.	40	38 1/2	38 1/2	8
Mo. K. & T. of T. 5s.	64	64	64	1
Mo. Pacific 1st 6s.	100 1/2	100 1/2	100 1/2	5
Mo. Pac. 5s, 1920.	88 1/2	86	88 1/2	1
Mo. Pac. 5s, 1920	86	86	86	5
Mo. Pac. 5s, 1917.	87 1/2	87 1/2	87 1/2	2
Gty. Tr. 6s.	43 1/2	43	43 1/2	3
Mo. Pacific 4s.	43 1/2	43	43	3
Mo. Pac. 4s, tr. rms.	43 1/2	43 1/2	43 1/2	13
Mo. Pac. ex. 5s.	43 1/2	43 1/2	43 1/2	2
Mo. Pac. ex. 5s, tr. r. s.	42	42	42	8
Mo. & Ohio, Mont.	102	102	102	2
div. 5s.	102	102	102	2
Mob. & O. ext. 5s.	108	108	108	1
Mob. & O. new 4s.	114	114	114	1
Montana Power 5s.	97	96 1/2	96 1/2	67
Morris & E. ref. 3 1/2s.	87 1/2	87 1/2	87 1/2	7
Morg. La. & Tex. 7s.	104 1/2	104 1/2	104 1/2	1
N. C. & St. L. e. 5s.	107 1/2	107 1/2	107 1/2	30
Nad. E. & Sta. 5s.	97 1/2	97 1/2	97 1/2	27
Natl. Tube 5s.	100 1/2	100 1/2	100 1/2	1
N. Y. Cent. deb. 6s.	115 1/2	115	115 1/2	408 1/2

### Transactions on Other Markets

**Week Ended February 11**

## Baltimore

STOCKS				
		High.	Low.	Last. Chge.
Sales.				Net
40	Alabama Com.	19	19	..
56	A. C. Line (Ct.)	117 1/2	117 1/2	..
3,601	Aron, S. & G.	37	40 1/2	+ 3 1/2
6,809	Balt. Tube ..	116	92	109 1/2 + 20 1/2
2,167	Balt. Tube pf. 92 1/2	90	91	+ 2
230	Balt. Tin Pl.	100	98	98 ..
135	B. T. Pl. rets.	98	98	..
57	Balt. Dry D.	35	35	35 + 10
10	Balt. D.D. pf.	90	90	90 ..
35	Balt. Trust ..	153	153	156 - 1
18	Bk. of Balt.	158	158	158 ..
25	Bk. of Com.	33 1/2	33 1/2	33 1/2 ..
125	Cant. Co. (Ct.)	143	143	143 ..
17	Citizens' Bk.	43 1/2	43 1/2	43 1/2 ..
15	Com. Credit ..	49 1/2	49 1/2	49 1/2 + 1 1/2
39	Con. Power ..	112	112	112 ..
90	Con. Pow. pf. 112	112	112	112 ..
10	C. Gas & E. pf. 112	112	112	112 ..
22	Con. Coal ..	98 1/2	98 1/2	98 1/2 - 1/2
10,271	Cosden ..	22 1/2	20	22 1/2 + 2 1/2
2,523	Dav. Chem. ..	69	66	67 + 1 1/2
3	Drov. & M. B. 263	203	203	203 ..
10	Ech. Bank.	150	150	150 ..
94	F. & M. Bank	46	46	46 ..
3	Fidelity Tr.	365 1/2	365 1/2	365 1/2 ..
24	Fid. & D. ..	127	138	+ 2
7,620	Houston Oil.	22 1/2	19 1/2	22 1/2 + 3 1/2
470	Hous. & M. Bk.	63	65	+ 1
162	M. & M. Bk.	28 1/2	28 1/2	+ 1 1/2
28	Mid. Casualty.	93	93	95 - 2
300	Mfrs.' Finance	41 1/2	41 1/2	41 1/2 - 1/2
120	Mfrs.' F. plant	27	27	27 ..
21	Merc. Trust ..	223	223	223 + 2
26	M. V. C. M.	12	12	12 - 1
84	M. V. C. M. pf. 52 1/2	52	52 1/2	+ 1/2
10	Nat. Bank ..	158	158	158 ..
16	Nor. Cent. ..	88 1/2	88 1/2	88 1/2 - 1/2
1,771	Pe. W. & P.	77 1/2	75	79 1/2 + 1 1/2
10,277	Sapulpa Ref.	16 1/2	11	15 + 4
47	Sap. Ref. pf. 15	13 1/2	15	+ 2 1/2
4,300	Sapulpa rts.	2	2	2 ..
422	Sap. Products	13	16	16 ..
57	S. Prod. pf.	17	7	16 + 10
8,850	U. Ry. & E.	29	29	29 + 1 1/2
37,163	Way. O. & G.	5 1/2	4 1/2	5 1/2 + 1/2
55	West Bank ..	37	26 1/2	36 1/2 - 1

BONDS				
\$3,000	Ala. Co. 5s., '91	78	78	..
14,000	Ast. S. & C. 6s. 102	101½	102	..
5,000	A. C. Line 5s. 77½	77½	77½	..
5,000	Ans. & Pot. 50	90	90	..
8,000	Bald. El. 5s., '100	99½	99½	..
12,000	B. & O. ref. 5s. 102	102	102	..
1,000	B. & S. P. 4½s. 97	97	97	..
1,000	C. of B. 4s., '01	99½	99½	..
1,000	C. of B. 4s., '51	89½	89½	..
1,000	C. of B. 4s., '54	89½	89½	..
5,000	C. of B. 4s., '58	90½	90½	..
10,000	C. of B. 4s., '58	90½	90½	..
10,000	C. of B. 4s., '61	90½	90½	..
2,700	C. of B. 4s., '61	90½	90½	..
2,000	C. of B. 3½s.	85½	85½	..
2,500	C. of B. 3½s.	85½	85½	..
5,000	C. of B. 4s., '25	99½	99½	..
1,000	C. & I. 6s., '90	99½	99½	..
3,000	Chl. Ry. 5s., '98	98½	98½	..
6,000	Coal & C. 5s., '88	87½	88	..
1,000	Con. Gas 4½s., '03	93½	93½	..
1,000	Con. Gas 5s., '04	100½	100½	..
21,000	Con. P. 4½s., '90	89½	89½	..
6,000	Con. Cl. P. 5s., '92	92½	92½	..
9,000	Con. Coal 6s., '10	104½	104½	..
40,000	Cooden 6s., '12½	105½	123	+13
9,500	Dav. Chem. 8s., '05½	105½	105½	..
1,000	Det. T. 5s., '94	94	94	..
1,000	Det. Un. 4½s., '01	79½	79½	..
20,000	Elk. Fuel 5s., '100	100½	100½	..
30,000	Elk. Coal 6s., '90	98	98	..
1,000	G. S. B. & N. 1s.	115	115	..
10,000	G. S. & F. 5s., '102½	102½	102½	..
5,000	G. S. & N. 5s., '103½	103½	103½	..
27,000	Ho. Oil d. 6s.	82	81½	..
3,500	J. C. & C. 5s., '92	92½	92½	..
2,000	Kirby L. 6s., '98½	98½	98½	..
2,000	M. R. & L. 1s. 92	92	92	..
10,000	M. & M. Tr. 6s., '101	101	101½	..
13,000	Mid. Elec. 5s., '97½	97½	97½	..
7,000	MIL. Gas 4s., '92	92	92	..
9,000	M. & S. P. 1½s., '102	102	102½	..
4,000	N. O. G. N. 5s., '105½	105½	105½	..
5,000	N. & P. 1½s., '102½	102½	102½	..
26,000	Pen. W. & P. 5s., '91½	91½	91½	..
1,000	Syr. Can. 4s., '101½	101½	101½	..
14,000	U. R. & E. Int. 4s., '83½	83½	83½	..
86,000	U. R. & E. Inc. 5s., '03½	61½	62½	..
18,000	U. R. & E. 1d. 5s.	87	86	..
17,000	U. R. & E. notes 9s.	99	99½	..
1,000	Va. Mtd. 6½s., '103½	103½	103½	..
2,000	Va. R. & P. 5s., '91	91	91	..

## ***Boston***

MINING		Nat.	
Sales.		High.	Low. Last. Ch'ge.
350	Adventure ...	2 1/4	2 1/4 ..
1,591	Ahmeeek ....	104	98 103 + 5
2,850	Alaska Gold..	2 1/4	2 1/4 ..
92,038	A. Gold rtr....	1 1/8	.06 .07 - .03
940	Algolah ....	1 1/8	.90 1 1/8 ..
1,904	Allouez ....	74	71 74 + 4
85,744	Am. Zinc ....	75 1/4	70 75 1/4 + 1/4

Sales.	High.	Low.	Last.	Ch'ge.	Net
2,695 Anaconda ....	91	86%	90%	+ 5%	
4,514 Ariz. Com. ....	9%	8%	9%	+ 3%	
1,988 Butte & Bal. ...	5%	4%	5	- 1%	
100 Butte A. S. ....	9%	9%	9%		
16,323 Butte & Sup. ...	80%	78%	88%	+10%	
4,593 Cal. & Ariz. ...	75	69%	74%	+ 4%	
237 Cal. & Hecla ...	500	500	577	+17	
270 Centennial ...	18	17	18	+ 1	
285 China ...	54%	54%	58	+ 4%	
8,150 Copper Range ...	96%	94	95%	+ 2	
375 Daly-West ...	3%	2%	3	+ 3%	
3,330 East Butte ...	15%	14%	15	- 1%	
1,096 Franklin ...	10%	10	10%	+ 3%	
5,296 Granby ...	98%	93%	97	+ 4	
1,170 Hancock ...	17%	16	17%	+ 2	
400 Helvetic ...	50	35	35	- 15	
100 Hedley ...	20	26	26	- 1%	
315 Indiana ...	5%	5	5	+ 3%	
305 Inspiration ...	47%	45%	47	+ 2%	
140 Isle Creek ...	46%	45	46%	- 1	
164 Isle Creek pf. ...	90%	88%	90%	- 1	
2,697 Isle Royale ...	50%	27%	29%	+ 2	
699 Kerr Lake ...	4%	4%	4%	- 1%	
265 Keweenaw ...	3%	2%	3%	- 1%	
329 La Salle ...	5	4%	5	+ 3%	
2,195 Lake Copper ...	19%	18	19	+ 3%	
459 Mason Valley ...	3%	3%	3%	+ 3%	
1,145 Mass Com. ...	13%	12%	13%	+ 1%	
1,390 Mayflower ...	5	3%	4%	- 1	
170 Michigan ...	2	1%	2	+ 1%	
170 Miami ...	87%	86%	87	+ 1	
1,440 Mohawk ...	9%	9%	9%	+ 3%	
2,115 New Arcadian ...	10	8	10	+ 1%	
658 New Idria ...	20%	19	20	+ 1%	
160 Nevada ...	16%	15	16	+ 1	
575 Nipissing ...	7%	7	7	+ 3%	
5,285 North Butte ...	31%	29%	31	+ 2%	
255 North Lake ...	1%	1%	1%	- 1%	
400 Old Colony ...	4	3%	3%	+ 3%	
6,882 Old Dominion ...	72	67%	71	+ 3%	
85 Ojibway ...	2%	2	2	- 1	
1,631 Oncolea ...	98	90	95%	+ 6%	
3,120 Pond Creek ...	12%	11%	12%	+ 3%	
651 Ray Con. ...	98%	90%	96	+ 5%	
2,151 Ray Con. ...	25%	24%	25%	+ 1%	
1,219 St. Mary's L'd. ...	68	64	67	+ 5	
1,920 Santa Fe ...	3%	3%	3%	+ 3%	
15,585 Shannon ...	12%	9%	12	+ 2%	
8,550 Shattuck ...	38%	33%	38%	+ 5%	
740 Superior ...	25%	21%	23	+ 1%	
3,900 Sup. & Boston ...	4	3%	3%	+ 3%	
315 South Lake ...	8	7%	8	+ 3%	
1,180 South Utah ...	38	34	35	+ 1%	
444 Tamarack ...	54	49	54	+ 4%	
1,690 Tuolumne ...	22	17	19	- 1%	
781 Trinity ...	11	9%	10%	+ 3%	
1,265 Un. Co. of L'd. ...	1%	1	1	+ 1%	
22,562 U. S. S. Snett. ...	63	57%	62%	+ 5%	
2,449 U. S. S. m. pf. ...	50%	50	50%	+ 3%	
4,723 Utah Apex ...	4%	3%	3	- 1%	
3,845 Utah Consol. ...	15%	13%	15%	+ 2%	
6,642 Utah Consol. ...	89%	79%	89%	+ 5%	
2,980 Victoria ...	4%	3%	4%	+ 3%	
1,109 Winona ...	5	4%	4%	+ 3%	
1,851 Wolverine ...	67%	64	66%	+ 3%	
1,565 Wyandotte ...	2%	2%	2	- 1%	

## RAILROADS

10 A., T., & S. Fe. 1037½	100½	100½	+ ½
160 A., T., & S. F. pf. 101½	100½	100½	..
360 Bos. & A. ..	197	197	+ 4
230 Boston Elev. ..	85	82½	82½ + 1
35 Bos. & Low. 148	135	145	+ 14
3,860 Boston & Me. ..	40	38	40 - 1
10 Bos. & Me. pf. 50	50	50	..
4 R. Sub. El. pf. 40	40	40	..
209 Can. Pacific 173½	173½	173½	..
12 C. & S. Y. pf. 105½	100½	105½	+ 5
3 Conn. River ..	160	160	160 + 2
2 Concord & M., 97	97	97	+ 4
274 Fitchburg pf. 85	80	85	+ 4½
85 Maine Cent. 102	101½	101½	+ ½
10 Mass. Elec. ..	17½	17½	..
111 Mass. El. pf. 40	37	40	+ 3
400 N. Y., N. H. & H. 71½	67½	71	+ 3½
10 Nor. N. H. ..	160	160	..
25 Nor. & W. pf. 160	160	160	..
165 Old Colony ..	155	155	+ 1
75 Union Pacific 134½	134	134½	+ ½
98 West End ..	86	85½	85½ - ½
224 West End pf. 83	82	82½	..

## MISCELLANEOUS

110 Am. Ag. Ch. . . . .	71%	70	71% + 2%
90 Am. A. C. pf. . . . .	98%	96%	97% + 1%
261 Am. P. S. pf. 13%		134	135% + 1%
464 Am. Sugar. . . . .	114%	113	114 + 1%
260 Am. Sugar pf. 117%		116%	117 + 1%
1,650 Am. T. & T. 12%		126%	127% + 1%
141 Amoskeag . . . . .	70	69	70 + 1
70 Amoskeag pf. 104%		100	104% + 1%
672 A. G. & W. I. 31%		29%	30% + 1%
2,253 A. G. & W. L. pf. 47%		44%	47 + 3
20 Cum. Pow. pf. 93%		93%	93% + 1
280 E. Bos. Land 11%		10%	11 + 1
322 Edison . . . . .	243%	244	245 + 1%
25 Gen. Electric. 172		171%	172 + 1%
5 Ga. R. & E. 120%		120%	120% + 1%
120 Ga. R. & E. pf. 87%		87	87 + 1%
180 Mass. Gas . . . . .	85%	84%	85% + 1
192 Mass. Gas pf. 83		87	88 + 1%
44 McElwain pf. 101		101	101 + 1%
16 Miss. R. Pow. 15		18	18 + 1
40 Mex. Lino. . . . .	165	165	165 + 3
40 Merc. Tel. pf. . . . .	5	5	5 + 1
124 N. Eng. Tel. 137		135%	137 + 1
2,259 Nipe Bay . . . . .	133%	119%	132 + 1%
78 Pullman . . . . .	163	161	164% + 1%
45 Reece Button. 15		16	16 + 1
635 Reece Folding . . . .		4	4 + 1
392 Swift & Co. 127		126	129% + 1%
1,428 Torrington . . . . .	47	41%	47 + 4%
50 Torrington pf. 30		30	30 + 1
8,510 U. A. Fruit . . . . .	150%	139%	140 + 1%
52,991 U. A. Fr. rts. . . . .	0	8%	8% + 3%
3,174 U. A. Shoe M. 56		53	55% + 1
464 U. Sh. M. pf. 20%		23	29 + 1
2,702 U. S. Steel . . . . .	85%	82%	84% + 1%
228 U. S. Steel pf. 117%		110%	116% + 1%

Sales.	High.	Low.	Last.	Ch'ge
2,250 Ventura Oil...	9%	8%	9	..
200 Woll. Land... 1%		1	1 1/4	..
63 West. Union... 8%	8 1/4	8 1/4	+	
BONDS				
\$2,000 A. Ag. C. v. Ss. 102 1/2	102 1/2	102 1/2	102 1/2	+
1,000 Am.-Fr. Ss. 94 1/2	94 1/2	94 1/2	94 1/2	..
173,000 A. T. & T. cv.				
4 1/2	100 1/2	100	105	..
43,000 A. T. & T. col. As 92 1/2	92 1/2	92 1/2	..	
63,500 A. G. & W. J. Ss 75 1/2	77 1/2	77 1/2	+	1
11,000 C. B. & Q. J. Ss 90	95 1/2	95 1/2	..	
3,000 Cent. Vt. As. 82 1/2	82 1/2	82 1/2	..	
5,000 C. J. & S. Y. As 84	84	84	-	1
500 Dom. Coal Ss 93	93	93	..	
3,000 M. Gas 4 1/2, 51 92 1/2	92 1/2	92 1/2	+	1
3,000 N. E. C. Y. Ss 80	80	80	..	
7,000 N. Eng. T. Ss 102 1/2	102 1/2	102 1/2	..	
20,000 Swift & Co. Ss 99 1/2	99 1/2	99 1/2	+	1
1,000 U. S. Steel Ss 104 1/2	104 1/2	104 1/2	..	
3,000 U. Fruit 4 1/2 As 97 1/2	97 1/2	97 1/2	..	
27,000 W. T. & T. Ss 100	99 1/2	99 1/2	..	

## Chicago

STOCKS				Net
Sales.	High.	Low.	Last.	Chg.
100 Allis-Chal. pf. 82 1/2	82 1/2	82 1/2	82 1/2	—
4 Am. Radiator. 37 1/2	39 1/2	36 1/2	38 1/2	+ 1/2
635 Am. Shipbldg. 28	28	26	26	+ 1/2
60 Booth Fish.. 28	26	26	26	..
175 Booth F. pf. 71	71	71	71	..
150 C. C. & C.R.V. 3 1/2	3 1/2	3 1/2	3 1/2	—
50 C.C. & C.R.y. pf. 18 1/2	18 1/2	18 1/2	18 1/2	—
475 Chi. Ph. Tool 75	73 1/2	74	74	+ 1/2
5 Chi. R. St. 1. 79	79	79	79	—
25 Chi. R. St. 2 1/8	18	18	18	..
67 Chi. R. St. 4 1/2	14 1/2	14 1/2	14 1/2	..
435 Com. Edison. 143	144	144 1/2	144 1/2	—
705 Dia. Match.. 106	105	106	106	—
50 Gen. Ref. pf. 102 1/2	101 1/2	102 1/2	102 1/2	+ 1/2
90 H. & S.M. pf. 116	116	116	116	—
25 Inland Steel.. 365	365	365	365	..
296 Ill. Brick..... 79 1/2	78 1/2	79 1/2	79 1/2	+ 1/2
127 K.C.R. & L.cfs. 22	22	22	22	..
62 K.C.R. & L.pf. 55	55	55	55	..
1,915 Lindsay Light. 10 1/2	9 1/2	10	10	+ 1/2
400 Lindsay L. pf. 10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
418 Mon. Ward. pf. 113 1/4	113 1/4	113 1/2	113 1/2	..
4 Nat. Biscuit... 122 1/2	122 1/2	122 1/2	122 1/2	..
265 Nat. Carbon. 182	179 1/2	182	182	+ 1/2
200 Nat. Carb. pf. 122	122	122	122	+ 1/2
108 Pacific Gas... 62	62	63	63	..
1,834 Peoples Gas.. 106	106 1/2	107	107	+ 1/2
413 Pub. Service.. 115 1/2	112	114	114	+ 1/2
4 Pub. Serv. pf. 103	102	105	105	+ 1/2
10 Quak. Op. pf. 108 1/2	108 1/2	108 1/2	108 1/2	..
728 Sears-Roebk.. 179 1/2	179 1/2	180 1/2	180 1/2	+ 1/2
65 Sears-R. pf. 128 1/2	128	129 1/2	129 1/2	..
50 Shattuck ..... 36 1/2	36 1/2	36 1/2	36 1/2	..
605 Stew. Warner. 86 1/2	87	87 1/2	87 1/2	..
778 Swift & Co... 125 1/2	125 1/2	126	126	..
378 Un. Carbide.. 175	175	175	175	+ 1/2

## BONDE

\$2,000 Armour 4 1/8s...	94 1/2	94 1/2	94 1/2 +
1,000 Bth. Fl. Ry. 64	84	84	84 +
6,000 Chi. C. Ry. 5s	90 1/2	90 1/2	90 1/2 +
14,000 Chi. Ry. 5s	98 1/2	98 1/2	98 1/2 +
4,000 Chi. Ry. 6s, B.	71 1/2	71 1/2	71 1/2 +
1,000 Chi. Ry. 4 1/2s	90 1/2	90 1/2	90 1/2 +
5,000 Chi. Ry. Inc.	35	35	35
22,000 Chi. Tel. 5s	102 1/2	102 1/2	102 1/2 +
10,000 Com. Edis. 5s	102 1/2	102 1/2	102 1/2 +
24,000 City Con. Ry. 5s	71 1/2	71 1/2	71 1/2 +
10,000 Met. gold 4s	73	73	73 +
1,000 Met. gold 5s	73	73	73
32,000 Morris 4 1/8s	92 1/2	92	92 1/2 +
12,000 Ogean Gas 5s	96 1/2	96 1/2	96 1/2 +
18,000 Peo. Gas 5s	101 1/2	101 1/2	101 1/2 +
10,000 Pub. Serv. 5s	94 1/2	94 1/2	94 1/2 +
27,000 Swift & Co. 5s	90 1/2	90 1/2	90 1/2 +
10,000 So. S. L. 4 1/8s	80	80	80 +

## Philadelphia

STOCKS				Net
Males.		High.	Low.	Last. Ch's
105	Alliance Ins., 20	195	20	+
300	Amer. Can., ..	634	624	604 +
23	Am. Gas N. C., 122	122	122 1/4	+
6	Am. Ry., ..	100 1/2	29	- 5
5	Bud. Loc. pt. 100 1/2	100 1/2	100 1/2	+
90	Buff. & Ssq., 41	41	41	- 1
36	Buff. & S. pt., 60	60	60 1/2	+
197	Bril (J. G.), 35	35	35 1/2	+
260, 109	Cambria Steel, 80 1/2	75	80 1/2	+
8	Cambria Iron, 44	44	44	- 1
10	Chino ..	57 1/2	57 1/2	+
100	Erie ..	58 1/2	58 1/2	+
5, 880	Elec. Stor. B., 68	62	65 1/2	+
165	Gen. Asphalt, 33	33	33	+
150	Gen. Asph. pt., 72	71 1/2	72	+
900	Goodrich ..	73	73	+
100	Har. Bros., ..	95	95	95
174	Ins. Co. N. A., 26	26	25 1/2	+
100	Keystone Tel., 13 1/2	13 1/2	13 1/2	+
19, 967	Leb Sup., ..	10 1/2	9	10 1/2
142	Lehigh Nav., 78	76 1/2	77 1/2	+
168	Lehigh Valley, 77 1/2	77 1/2	77 1/2	+
975	Leb. Val. T., 20 1/2	19 1/2	20 1/2	+
208	L. V. T. pf., 42 1/2	42	42	+
200	Lit. Bros., ..	19 1/2	19 1/2	+
6	Minehill ..	56 1/2	56 1/2	+
207	Miami Copper, 37 1/2	37 1/2	37 1/2	+
2, 247	Pennsylvania, 57 1/2	56	57 1/2	+
682	Penn. Salt ..	102	102	+
215	Penn. Steel, 63	60	63	+
2, 523	Penn. St. pf., 91	83	83	+

## Pittsburgh

STOCKS				Net
Sales	High.	Low.	Last.	Ch'ge
35 Am. S. Pipe.. 104½	104½	104½	104½	—
4,245 A. W. G. M. N. 49½	49½	48	48 + 3	
280 A. W. G. M. p. 141	139	140	140 + 1	
25 Am. W. p. p. 102½	102	102½	102½	—
339 Can. Riv. Gas 41½	40	40	40 — 1½	
2,660 Col. G. & E.. 15½	15	15½	15½ + ½	
100 Con. Ice... 4½	4½	4½	4½ —	
20 Con. Ice Pl.. 34½	34½	34½	34½ —	
10 Cruc. Steel... 81½	81½	81½	81½ — 1	
375 Cruc. Steel p. 115	115	114	114 — 1	
60 Har.-Walker.. 83½	83	83½	83½ + ½	
151 Har.-W. p. f., 101	101	101	101 —	
300 Ind. Brew... 3½	3	3	3 — ½	
340 Ind. Brew. p. f.. 17	17	17	17 — 1½	
508 La. B. Iron... 50½	50½	50½	50½ + ½	
160 La. B. Iron p. 124	123½	124	124 + ½	
142 Mfrs. L. & H. 51	50½	51	51 — ½	
3,950 Nat. F. proof.. 11½	10½	10½	10½ —	
970 Nat. P. p. 23	21½	23	23 + 1½	
25 Okla. Gas... 72	72	72	72 —	
375 Ohio F. Oil... 17½	17½	17½	17½ + ½	
75 Ohio F. Sup.. 39	38½	38½	38½ — ½	
15 Omega & Okla.. 105	105	105	105 —	
585 Pitts. Brew... 5½	5	5½	5½ —	
280 Pitts. Br. pf.. 18	18	18	18 ..	
850 Pitts. Coal... 33½	33	33½	33½ — ½	
20 Pitts. Coal p. 116	108	108	108 ..	
290 Pitts. P. Gl.. 110	110	110	110 ..	
20 Pitts. O. & G. 7½	7½	7½	7½ — ½	
8,218 Pure Oil... 20½	20½	20½	20½ + ½	
19,760 San Toy... 20	18	18	18 — 0	
485 Un. Sw. & S. 1120	110½	120	120 ..	
50 Un. Nat. Gas.. 142½	142½	142½	142½ —	
180 U. S. Glas... 31	30½	30½	30½ + ½	
220 West. & E... 137	135	135	135 + ½	
610 West. Elec... 98½	97	98½	98½ + ½	

## BONDS

\$2,000 Col. G. & E. 6s	80	80	80	..
10,000 Pitts. Br. 6s.	67½	67	67½	..
1,500 Pitts. Coal. 5s	98½	98	98½	..

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## Company Reports

## PUBLIC UTILITIES

	1915.	1914.	1913.
<b>Kings County Electric Light and Power Company</b>			
Gross.....	\$6,928,115	\$6,244,385	\$5,655,200
Net after taxes.....	3,636,830	3,211,282	2,796,738
Depreciation.....	1,278,246	974,497	788,898
Balance.....	2,358,584	2,236,785	2,007,840
Other income.....	72,700	72,504	72,080
Total income.....	2,431,285	2,309,289	2,079,920
Fixed charges.....	843,515	844,186	856,826
Dividends.....	1,072,270	1,057,228	970,428
*Payment.....	78,468	66,596	56,654
P. & L. surplus.....	2,597,440	2,180,157	1,896,368

\*Payment to Brooklyn Edison investment fund in accordance with employees' profit-sharing plan.

	1915.	1914.	Increase.
<b>Lake Shore Electric Railway Company</b>			
Gross earnings.....	\$1,387,143	\$1,427,957	\$40,814
Expenses and taxes.....	898,136	890,813	7,323
Net earnings.....	489,007	537,144	*48,137
Interest.....	433,263	426,659	6,604
Surplus.....	55,804	110,485	*54,681

\*Decrease.

	1915.	1914.	1913.
<b>Manufacturers Light and Heat Company</b>			
Gross.....	\$6,463,113	\$6,471,675	\$6,503,449
Net.....	2,759,978	2,498,811	2,913,858
Surplus after charges.....	2,723,600	2,437,520	2,759,520
Dividends.....	1,840,000	1,840,000	1,610,000
Depreciation.....	714,446	685,013	686,767
Adjustment deb.....	7,228	*14,859	46,489
P. & L. surplus.....	4,181,803	4,174,575	4,247,288

\*Credit.

	1915.	1914.
<b>Ottawa Electric Railway Company</b>		
Gross earnings.....	\$1,041,100	\$1,066,459
Net earnings.....	383,775	431,233
Dividends.....	281,536	281,536
Mileage payments.....	17,216	15,751
Taxes.....	19,654	16,722
Interest on bonds.....	47,926	39,109
Contingent account.....		55,000
Surplus.....	17,443	23,115

	1915.	1914.
<b>Pennsylvania Water and Power Company</b>		
Gross earnings.....	\$1,124,738	\$1,066,373
Net earnings.....	948,331	855,552
Interest.....	514,278	443,575
Dividends.....	339,800	339,800
Contingent fund.....	73,164	80,000
Final surplus.....	21,798	709

	1915.	1914.	1913.
<b>People's Gas Light and Coke Company</b>			
Gross.....	\$17,037,894	\$16,800,538	\$16,825,534
Net.....	6,906,456	6,789,505	6,417,580
Interest.....	2,385,350	2,390,000	2,236,793
Depreciation.....	1,292,140	1,106,437	1,233,721
Surplus.....	3,228,966	3,292,468	2,887,064
Dividends.....	3,075,094	2,964,774	2,537,500
Surplus.....	152,972	327,694	349,564

	1915.	1914.
<b>Southern New England Telephone</b>		
Total operating revenue.....	\$4,019,432	\$3,782,941
Net earnings.....	908,101	793,221
Interest.....	60,262	55,711
Dividends.....	700,000	700,000
Surplus.....	147,839	37,510

## INDUSTRIAL, MISCELLANEOUS

	1915.	1914.	1913.
<b>Atlas Powder Company</b>			
Reports for year ended Dec. 31:			
Gross sales.....	\$9,289,492	\$5,133,308	\$5,043,602
Net profit.....	1,367,801	408,400	502,179
Total income.....	1,671,702	474,150	502,838
Interest.....	*34,089	180,000	180,000
Dividends.....	650,505	179,961	44,969
Previous surplus.....	392,058		
P. & L. surplus.....	1,447,344	392,058	277,899

\*Net credit to income after payment of interest on income bonds to dates of retirement and restoring to income excess appropriations in previous years.

	1915.	1914.	1913.
<b>Atlantic Refining Company</b>			
Profits from oper.....	\$5,381,903	\$940,741	\$3,734,232
Appreciation of inven.....	210,522	*1,932,142	74,545
Total profits.....	5,592,425	1,991,402	3,808,777
Dividends.....	1,000,000	250,000	
Surplus.....	4,492,425	1,741,402	3,808,777

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Earnings of Public Utilities  
December and Twelve Months' Gross and Net

December, 1915, Compared with Same Month in 1914.

Twelve Months Ended Dec. 31, 1915, Compared With the Same Period a Year Before.

Gross.	Change.	Net.	Change.	Company.	Gross.	Change.	Net.	Change.
Amount.		Amount.			Amount.		Amount.	
\$18,055 +	\$927	\$9,701 +	\$2,097..	Baton Rouge, La. Co..	\$190,852 +	\$12,027	\$82,048 +	\$18,102
148,286 +	26,726	73,466 +	14,338..	Blackst. Val. G. E. Co..	1,515,194 +	184,821	750,650 +	14,717
8,145 +	74	*173 -	154..	Brock. & Ply. St. Ry. Co..	115,207 -	6,550	18,774 -	1,233
36,267 +	6,473	16,042 +	5,025..	Cape Breton El. Co., Ltd.	357,214 +	7,320	150,786 +	12,012
70,226 +	10,289	43,390 +	11,026..	Columbus (Ga.) El. Co..	721,217 +	39,611	399,177 +	15,905
168,163 -	18,251	66,586 -	23,625..	Dallas Electric Co..	1,828,489 -	380,390	708,314 -	212,905
69,453 +	13,798	34,080 +	9,809..	Eastern Texas Elec. Co..	723,001 +	49,996	336,644 +	65,481
57,137 +	11,225	24,067 +	4,390..	Ed. El. H. Co. of Brockton	552,235 +	75,809	264,321 +	40,155
15,446 +	2,309	2,622 +	30..	El. Lt. & Pow. Co. of				
				Abington & Rhd.....	160,242 +	16,051	35,619 +	3,854
101,469 +	13,082	54,961 +	9,531..	El Paso Electric Co.....	981,889 -	59,903	460,829 -	5,492
46,541 +	745	15,826 -	1,210..	Fall River Gas Wks. Co..	531,445 -	10,824	187,109 -	42,057
163,212 -	28,922	56,767 -	33,142..	Galveston-Houst. El. Co..	1,936,228 -	487,891	729,771 -	383,490
37,917 +	5,527	24,585 +	5,277..	Houghton Co. El. Lt. Co..	338,913 +	27,245	168,843 +	18,826
26,887 +	5,401	14,796 +	7,133..	Houghton Co. Trac. Co..	276,001 +	28	119,124 +	21,348
53,618 -	2,524	16,846 -	822..	Jacksonville Trac. Co..	611,568 -	103,687	182,730 -	64,470
55,769 +	13,569	21,383 +	5,622..	Lowell Elec. Lt. Corp..	512,510 +	58,980	177,561 +	17,288
138,372 +	11,130	113,254 +	23,673..	Mississippi Riv. P. Co..	1,651,269 +	74,800	1,326,868 +	72,346
156,940 -	5,619	63,028 -	11,988..	Northern Texas El. Co..	1,713,213 -	357,886	663,565 -	256,556
28,944 -	515	13,253 +	319..	Paducah Tr. & Lt. Co..	280,156 -	14,390	110,130 +	699
23,935 +	3,828	10,927 +	3,428..	Pensacola Elec. Co.....	258,042 -	6,798	111,222 -	16,174
699,702 -	17,847	284,703 -	17,071..	Puget Sd. T. L. & P. Co..	7,559,583 -	891,391	2,804,820 -	639,146
66,962 -	2,774	24,631 -	1,468..	Savannah Electric Co..	794,214 -	48,415	275,725 -	13,927
46,969 +	7,053	27,136 +	9,596..	Sierra Pacific Elec. Co..	494,770 -	97,561	279,710 -	54,069
85,769 +	268	41,444 -	1,729..	Tampa Electric Co.....	981,049 +	49	478,148 +	17,156
67,306 +	1,797	32,828 -	2,928..	Banker Ry. & Elec. Co..	788,832 -	11,080	388,322 -	14,211
450,814 +	43,698	213,063 +	11,893..	Central States El. Corp..	4,392,579 +	130,636	2,079,997 +	86,148
165,343 +	16,331	41,507 +	18,636..	Chattanooga R. & L. Co..	1,087,344 +	2,248	359,613 +	25,790
306,315 +	21,754	135,788 +	8,654..	Columbus (O.) R. P. & L.	3,113,175 +	46,877	1,296,738 +	87,186
1,475,889 +	134,504	715,032 +	39,913..	Comm. P. R. & L. Co. Sys.	14,590,124 +	583,640	6,801,669 +	345,083
418,040 +	82,540	223,441 +	18,292..	Consumers' Power Co..	3,902,069 +	486,066	2,294,323 +	347,919
224,254 +	20,744	85,031 +	5,790..	Cumberland Co. P. & L..	2,636,364 +	122,744	1,130,577 +	73,977
80,560 +	3,064	35,533 +	517..	Eastern Penn. Rys. Co..	845,227 +	21,632	351,210 +	29,477
238,967 +	24,070	97,393 -	7,744..	E. St. Louis & Sub. Co..	2,466,969 -	156,858	993,577 -	14,236
112,010 -	13,903	37,694 -	23,487..	Grand Rapids Ry. Co..	1,176,450 -	110,118	343,651 -	113,280
487,067 +	30,384	301,636 +	47,882..	Havana E. R. L. & P..	5,542,503 +	145,589	3,304,785 +	409,097
41,405 +	22,365	17,108 +	8,890..	Huntington Dev. & G. Co..	300,359 +	180,184	181,663 +	116,018
57,929 +	7,856	17,040 +	5,624..	Lew., Aug. & Wat. St. R.	737,850 +	60,628	262,428 +	33,315
204,364 +	7,086	87,483 +	1,260..	Nashville Ry. & L. Co..	2,143,903 -	96,405	826,069 -	61,507
379,817 +	63,436	161,852 +	42,886..	North. Ohio Tr. & L. Co..	3,890,751 +	254,066	1,517,741 +	119,085
482,938 -	31,555	227,658 -	31,352..	Portland R., L. & P. Co..	5,511,345 -	761,826	2,437,717 -	571,571
\$7,453,972 +	\$536,930	\$3,484,678 +	\$165,939..	Total 40 companies.....	\$78,219,895 -	\$968,518	\$35,301,898 -	\$387,628
4,653,056 +	540,896	2,267,117 +	408,841..	7 cos. prev. reported.....	41,038,865 +	4,473,178	21,597,963 +	3,117,782
\$11,507,028 +	\$1,077,796	\$5,751,795 +	\$574,780..	Total 47 companies.....	\$119,258,760 +	\$3,504,696	\$56,899,561 +	\$2,730,154

\*Deficit.

	1915.	1914.	1913.
<b>Baldwin Locomotive Works</b>			
Previous surplus.....	20,755,510	21,906,912	18,188,135
Profit and loss surp.....	25,347,935	20,755,510	21,906,912
*Depreciation. *Deficit.			

	1915.	1914.	1913.
<b>Lackawanna Steel Company</b>			
Gross sales.....	\$27,762,885	\$16,281,689	\$29,879,275
Net earnings.....	5,877,470	1,581,378	6,695,762
Int., rents & royal.....	2,044,719	2,167,186	2,187,671
Deprec. and renew.....	1,523,642	1,066,637	1,062,298
Dividends.....		350	
Previous surplus.....	5,777,457	1,517,876	
P. and L. surplus.....	8,183,565	5,777,457	

	1915.	1914.	1913.
<b>Nevada Consolidated Copper</b>			
Reports for year ended Dec. 31 last compares as follows:			
Gross earnings.....	\$2,739,196	\$1,590,621	
Dividends.....	969,729	749,797	
Balance.....	1,739,467	840,824	
Deprec. and ore extinguishment.....	224,352	228,472	
Surplus.....	1,514,515	612,352	
Copper produced, pounds.....	18,287,930	18,516,121	

	1915.	1914.	1913.
<b>Underwood Typewriter Company</b>			
Report for the year ended Dec. 31 last compares as follows:			
Net profits.....	\$1,336,586	\$679,397	\$1,664,504
Dividends.....	650,750	662,000	679,509
Total deductions.....	694,988	826,301	712,338
Red. of capital stock.....	110,716	220,024	207,583
Previous surplus.....	3,262,121	3,189,000	2,029,251
P. & L. surplus.....	4,014,435	3,262,121	3,189,000

	1915.	1914.	1913.
<b>United Cigar Manufacturers Company</b>			
Report for the year ended Dec. 31, 1915, compares as follows:			
Gross earnings.....	\$3,582,581	\$3,766,932	\$2,858,736
Net earnings.....	1,531,948	1,716,406	1,443,775
Total income.....	1,992,850	1,869,416	1,853,629
Interest.....	129,808	314,639	345,259
Dividends.....	1,074,160	1,074,160	1,019,160
Total deductions.....	1,294,028	1,388,780	1,394,419
Surplus.....	398,822	480,636	459,210

*After deducting all expenses incident to manufacture and sale, repairs, maintenance; depreciation, &c.			
* * *			
<b>Indiana Pipe Line Company</b>			
	1915.	1914.	1913.
Net income .....	\$1,271,416	\$1,298,792	\$1,770,972
Dividends .....	890,000	1,150,000	1,600,000
Surplus .....	471,416	118,792	170,972

## Offset by Stockholder

M. L. HAYWARD, B. C. L., of the Canadian Bar

IT is practically a universal provision of the law of corporations that a stockholder can be compelled by the corporation to pay the balance of his unpaid subscription for stock, or, if the corporation becomes insolvent, he may be proceeded against by judgment creditors of the corporation for the unpaid balance. Suppose, however, that the creditors proceed under such circumstances and the insolvent corporation is indebted to the stockholder who attempts to offset the debt due from the corporation against the claim of the judgment creditor. Is he entitled to do so?

The general rule which has been laid down by

the United States courts in such cases is that the stockholder cannot escape liability in this way, on the ground that the capital stock of the corporation is trust property held for the benefit of the creditors, and as the stockholder is not liable beyond the amount of his subscription it would be unjust to allow him to offset his claim as a creditor of the corporation against his liability, as the stockholder would thereby obtain payment of his claim in full, while the creditor might receive only a small portion of his claim.

As pointed out by the South Carolina court in a leading case, instances might arise where every shareholder would have a claim against the insolvent corporation to the amount of their unpaid balances, and the claims of the creditors might

exceed the claims of the stockholders combined; but if the stockholders could offset their claims the creditors would get nothing at all.

The above rule has been adopted by the United States Federal Courts and by the State Courts of Colorado, Iowa, Michigan, Nevada, New Jersey, Pennsylvania, and South Carolina.

On the other hand, the State Courts of Missouri and New York hold that where the judgment creditor proceeds to subject the unpaid stock to the payment of the creditor's individual judgment, and not for the benefit of all the creditors, the stockholder has the right to offset his claim on the ground that to allow the creditor to recover in such an action would give him an unjust preference over the shareholder.

## Production and Value of Metals in the United States

(As computed by the United States Geological Survey, George Otis Smith, Director.)

Metallic Product.	1905.		1910.		1912.		1914.		Preliminary, 1915.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Aluminium (consumption) lbs.	11,347,000	\$3,246,300	47,734,000	\$8,955,700	65,607,000	\$11,907,000	79,129,000	\$14,522,700	.....	.....
Antimonial lead (a)										
short tons (2,000 pounds)	10,995	1,217,571	14,069	1,338,090	13,552	1,311,348	16,667	1,572,167	20,550	\$1,886,000
Antimony (b).....short tons	3,240	b 705,787	2,229	b 367,337	1,949	b 332,889	2,705	b 576,501	i 2,000	i 325,000
Bauxite.....long tons										
(2,240 pounds)	48,129	240,292	148,932	716,258	159,865	768,932	219,318	1,069,194	.....	.....
Chromic iron ore.....long tons	22	375	205	2,729	201	2,753	591	8,715	.....	.....
Copper (c), value at New York City.....pounds	888,784,267	137,761,561	1,080,159,509	137,180,257	1,243,268,720	205,139,338	1,150,137,192	152,968,246	1,365,500,000	236,000,000
Ferroalloys (d).....long tons	(d)	(d)	(d)	(d)	328,685	12,223,776	255,524	9,350,245	.....	.....
Gold.....troy ounces	4,265,742	88,180,700	4,657,018	96,269,100	4,520,717	93,451,500	4,572,976	94,531,800	.....	98,891,100
Iron ore (e).....long tons	42,526,133	e 75,165,604	56,889,734	e 140,735,607	57,017,614	e 107,050,153	39,714,280	e 71,905,079	55,000,000	e 99,550,000
Iron, pig (d).....long tons	d 22,992,380	d 382,450,000	d 26,674,123	d 412,162,486	30,180,963	420,563,388	22,263,263	298,777,429	.....	.....
Lead (refined) (c), value at New York City.....short tons	307,514	28,906,316	375,402	33,035,376	392,517	35,326,530	512,794	39,997,932	516,682	48,568,108
Manganese ore.....long tons	4,118	36,214	2,258	22,892	1,664	15,723	2,635	27,377	6,000	.....
Manganiferous ore (f)										
long tons	130,896	387,438	61,101	186,765	51,517	19,942	98,265	218,497	.....	.....
Nickel (g), value at New York City.....pounds	(h)	(h)	(h)	(h)	(h)	(h)	845,334	313,000	.....	.....
Platinum and allied metals, value at N. Y.....troy ounces	318	5,320	773	25,277	1,005	45,778	6,324	280,885	.....	.....
Quicksilver, value at San Francisco										
flasks (75 lbs. net)	30,534	1,105,941	20,601	958,153	25,064	1,053,941	16,548	811,680	20,681	1,768,225
Silver.....troy ounces	56,101,600	34,222,000	57,137,900	30,854,500	63,766,800	39,197,500	72,455,100	40,067,700	67,485,600	34,417,656
metallic equivalent) lbs.	.....	.....	.....	23,447	.....	124,800	208,000	66,560	.....	.....
ore (rutile)										
short tons	(h)	(h)	566	44,480	275	27,500	94	11,280	250	27,500
Wolframite ore (60 per cent. concentrates since 1906)										
short tons	803	268,676	1,821	832,992	1,330	502,158	990	435,000	2,165	2,000,000
Uranium and vanadium minerals.....short tons	4	375	(h)	(h)	(h)	(h)	.....	941,300	.....	.....
Zinc (c), value at St. Louis										
short tons	203,849	24,054,182	252,479	27,267,732	323,907	44,699,166	343,418	35,028,636	460,000	130,640,000
Total value of metallic products	.....	\$702,083,261	.....	\$749,876,234	.....	\$866,381,073	.....	\$691,000,343	.....	*\$554,523,589

a From both domestic and foreign ores. b From all sources. Values excluded from metallic totals as the values of the antimony contained in antimonial lead are included in the antimonial lead values, and the remainder under "Unspecified." c Product from domestic ores only. d Ferroalloys included in pig iron prior to 1911. e Value not included in total value. f Exclusive of those ores from Lake Superior district running so low in manganese as to be classed with iron ore. g By-product in electrolytic copper refining. h Value included under "Unspecified." i From domestic ores only. \*Summation of figures given, total value not yet available, but increase undoubtedly large.

## Growth in the Value of Mineral Products

	1880.	1885.	1890.	1895.	1900.	1905.	1910.	1912.	1913.	1914.
Metallic ...	\$185,649,163	\$172,491,087	\$292,649,877	\$245,874,431	\$511,632,891	\$702,083,261	\$749,876,234	\$866,381,073	\$883,222,012	\$691,000,343
Non-metallic	173,279,135	241,312,093	312,826,503	393,897,097	594,398,501	921,181,524	1,241,039,986	1,377,152,760	1,555,517,716	1,423,395,681
Unspecified	6,000,000	5,000,000	1,000,000	1,000,000	1,000,000	400,000	300,000	500,000	420,000	550,000
Total	\$364,928,298	\$418,803,180	\$606,476,380	\$640,771,528	\$1,107,031,392	\$1,623,664,785	\$1,991,216,220	\$2,244,033,833	\$2,439,159,728	\$2,114,946,024



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## Balkan National Insurance Co., of Sofia United States Department

DECEMBER 31st, 1915.

ASSETS		LIABILITIES	
Bonds (at New York Valuations).....	\$1,390,739.43	Unearned Premiums.....	\$1,310,366.20
Deposits in Banks and Trust Companies.....	707,902.08	Unsettled Losses.....	236,390.00
Due from other Companies...	209,481.56	Taxes, etc.....	5,000.00
Accrued Interest.....	19,149.67	Surplus.....	775,516.54
Total.....	\$2,327,272.74	Total.....	\$2,327,272.74

WM. C. SCHEIDE & CO. Inc., Managers  
Hartford, Conn.



1916

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